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LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JULY 12, 1923

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MERCHANTS LIFE
INSURANCE COMPANY
William A. Watts, President
DES MOINES, IOWA



ILLINOIS MANAGERS WANTED

At Bloomington — Freeport — La Salle
Elgin — Peoria — Springfield

Also some fine General Agency openings in
Eastern IOWA and Eastern MISSOURI

LIBERAL CONTRACTS—STANDARD and SUB STANDARD Risks

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 28

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, July 12, 1923

\$3.00 Per Year, 15 Cents a Copy

GEORGE B. WOODWARD OF NEW YORK DEAD

Was Senior Second Vice-President
in Charge of Metropolitan
Organization

WAS EXPERT IN HIS LINE

Originated a Number of the Practices
Governing the Procedure of the
Great Organization

NEW YORK, July 11.—George B. Woodward, senior second vice president of the Metropolitan Life, died Sunday from a heart attack after playing a game of golf on the Deal golf links. Mr. Woodward had complained during his golf game of a pain in his shoulder and was taken to his home at Allenhurst, N. J. He died shortly after arriving there.

Mr. Woodward, who was in his 71st year, had been in life insurance 55 years. He began his insurance career just after leaving the Boston high school as a clerk in the New England Mutual Life. From there he went to the John Hancock with which company he was connected for nearly 25 years, advancing to position of secretary.

Connected With Metropolitan

He resigned from the John Hancock in 1894, becoming secretary of the Metropolitan on May 17, of that year. On October 22, 1901, he was appointed third vice-president and January 23, 1917, became one of the second vice-presidents. He served as a director of the Metropolitan until the company was mutualized at which time the board was reorganized.

Was in Charge of Employees

Mr. Woodward was an actuary and for years was a prominent member of the Actuarial Society of America. He had supervision of much of the detail work in the field. Mr. Woodward was an all around expert life insurance man. Perhaps no other life insurance man has had a wider experience or knew more of the details of home office and field work together with the scientific side of life insurance. He was the originator of the \$5,000 whole life special policy which has demonstrated his keen understanding of the principles of life underwriting. Mr. Woodward was always very much interested in all of the home office organizations and activities. He was president of the Home Office Veterans Association. He was one of the first to suggest the staff savings fund and was a trustee of that organization.

Father of Printing Division

At the time that he was secretary of the Metropolitan he organized the printing division and always took a keen interest in that branch of the work. He was frequently spoken of as the father of the printing division. He was greatly interested in the athletic association, the various musical organizations of the home office and was largely instrumental

MAJ. MOODY'S CHANGE

WITH COLUMBIAN NATIONAL

Former New England Mutual Man Becomes Superintendent of Agencies for Boston Company

Major James B. Moody, Jr., for the past 11 years connected with the New England Mutual Life as superintendent of agents for Connecticut, with offices in Hartford, has resigned from that position, and on Aug. 1 will go to Boston to become superintendent of agencies for the United States of the Columbian National Life.

Major Moody is well known as a former newspaperman, is 36 years old, and was born in Norwich. He started his career as a newspaper reporter in Springfield, later going to Hartford. In 1910 he entered the insurance business in the employ of the Travelers, spending six months in the training school of the company and then being sent to Des Moines, Ia. He returned to Hartford to enter the employ of the New England Mutual Life, under Lee C. Robens, general agent. He was made a special agent after a short time, and later promoted to superintendent of agencies of the state.

He has been associated with the Connecticut Life Underwriters' Association for most of the time he has been in the insurance business, and for the past eight years has been secretary and treasurer of that organization. His resignation has been submitted.

During the war Mr. Moody was among the first to enlist. After taking the course in the officers' training camp at Plattsburg he was commissioned a second lieutenant. He went to Camp Devens, was twice promoted there, and then went to France with the 301st supply train with the 76th Division. He was in the service 22 months and overseas eight months. He recently returned from service of two weeks at Camp Sedgewick with the 76th. He was promoted to the rank of major March 7, 1923.

in organizing the classes in business English, expert stenography, millinery and dressmaking and other activities for the improvement and advancement of home office employees. Outside of business Mr. Woodward was very much interested in art and books. He was a member of the Players Club, the Oakland and Deal golf clubs.

President Haley Fiske, who is now in London with William J. Tully, general solicitor, was advised of Mr. Woodward's death by cable from Frederick Hecker, first vice-president of the company, who received the following reply: "Heart-broken at the news. He cannot be replaced. Convey to his daughters my sincerest sympathy. Tully joins. We loved him."

This is the second death on the official staff of the Metropolitan Life within a year, George H. Gaston, also second vice-president, having died last August under somewhat similar circumstances. Mr. Gaston died suddenly during a game of golf from apoplexy. He also started out in the insurance business as an office clerk but spent his entire insurance career with the Metropolitan.

NEW DEMAND IS MADE

LEEVE TAX IN MISSISSIPPI

State Revenue Agent Making Another Effort to Get Money from Insurance Companies

Mississippi is looming up again through Revenue Agent Robertson in making financial demands on all kinds of insurance companies. It was Mr. Robertson who initiated the anti-trust litigation against the fire companies which case is before the United States Supreme Court. The latest activity of Mr. Robertson is to demand a license fee of \$200 and \$20 penalty coming from the Yazoo-Mississippi Delta levee district. The state revenue agent is entitled to 20 per cent for collecting delinquent taxes.

The first intimation that the companies had that such a tax was forthcoming or had been levied was the demand for the license fee and the penalty. It seems that privilege tax laws were passed effective April 17, last, levied on a large number of occupations and institutions including insurance companies. Insurance company officials feel that the Delta levee district officials are more interested in playing into the hand of the state revenue agent and in collecting the penalties than in the collection of the original tax. The theory is that while a demand has been made for only \$20 in the way of a penalty it is hoped that the companies will acknowledge their delinquency by paying the \$20 on every license fee and then action will be brought against them all for the five-fold penalties.

Language Is Ambiguous

The language of the levee resolution is susceptible of more than one interpretation. It is difficult to determine just what the penalty may be. Companies pay a license fee for admission to Mississippi. This should authorize any company, therefore, to do business in any part of the state. The Delta, however, levies an occupational tax for the privilege of doing business in the Delta counties. It is the opinion of some of the company lawyers that the tax is illegal. They contend that the Delta levee district should be put out of business so far as its taxing power on insurance is concerned.

TO WRITE NONPARTICIPATING

Inter-Mountain Life of Salt Lake City Will Discontinue Writing Dividend Policies

The Inter-Mountain Life of Salt Lake City will on July 15 discontinue the writing of participating business. On Jan. 1 it had about \$10,000,000 non-participating and \$2,300,000 annual dividends business in force, as well as \$1,840,000 on the deferred dividend plan. The company has recently entered Nevada.

Goes with Virginia Department

Ray P. James, formerly with Life Insurance Company of Virginia, has been appointed assistant actuary in the Virginia bureau of insurance.

OVER WEIGHTS BRING NUMEROUS PROBLEMS

Dr. W. A. Jaquith, Vice-President
of the National Life U. S. A.
Makes Observations

NEGRO RISKS DISCUSSED

Improvement in Personal Hygiene Is
Reflected in the Lower Mortality
and Less Illness

Dr. W. A. Jaquith, vice-president and medical director of the National Life, U. S. A., in a talk before the pupils of the health and accident school which the casualty department is conducting in Chicago, declared that over weights are furnishing life companies with many problems.

Overweights Increase in Number

The number of persons who are overweight is greatly increasing, he said. Excess body weight is killing people by the thousands. An ordinary amount of fat can be assimilated as fuel, but too much presses on the organs and is a source of danger. Obese people are subject to heart disease, hardening of the arteries, kidney trouble and diabetes. They eat too freely and succumb to accidents and surgical operations to a greater extent than do people of a normal weight. He considered that the 40 per cent leeway which the National Life U. S. A., allows on weight for people of all ages is very reasonable, and does not restrict the agent greatly.

Discusses Color Question

As 80 per cent of the business of the National Life, U. S. A., in its industrial accident and health department is colored, Dr. Jaquith discussed to some extent the color problem. He quoted from a pamphlet by L. I. Dublin, statistician of the Metropolitan Life of New York, on its experiences with the colored people. The effect of so many colored people coming to the North and taking residence in the big cities on health and mortality of that race is yet in doubt. The improvement among the colored race in regard to health and mortality affects many diseases. Heart disease and apoplexy cause relatively more deaths than among whites of the same economic status at present, but in the last 10 years there has been a 22 per cent drop in mortality due to these diseases.

Effect on Other Diseases

The decrease in tuberculosis has been the greatest factor in diminishing the mortality of the negroes. Malaria is rampant in Georgia, Kentucky and Tennessee. The number of cases has been decreased, however, in the last 10 years. In general, the condition has improved and the longevity of colored males has been increased by six years and females by five years. Certain diseases, however, have increased among the negroes. Syphilis has increased by 110 per cent in the past 10 years, while among the white it has decreased. Cancer, organic

heart disease, diabetes and cerebral hemorrhage are on the increase and are responsible for 27 per cent of the deaths of the colored people who hold policies in the National Life. The bad condition among the negroes reflects their personal hygiene. They are gradually learning the lesson of personal hygiene and as sanitation among them improves, the mortality and sickness rate will decrease.

Eureka Life Was First

Dr. Jaquith said that the Eureka Life of Baltimore was the first company to introduce the weekly payment accident and health policy. This was in 1882. Other companies followed suit, but of the first companies to pioneer along this line the Home Friendly is the only one still in the business. He told the agents something about the increase in volume of the life insurance business in the past few years. At the end of the year 1922, there was in force \$30,000,000,000 of life insurance. Over \$3,000,000,000 has been placed so far this year. The people are becoming educated as to the fundamental benefits of life insurance. It is no longer considered a luxury only to be had by the very wealthy, but is deemed a necessity by the rich and poor alike.

Should Know the Business

Dr. Jaquith impressed on the agents the necessity of a real knowledge of their business. All the provisions of the contract must be known. They should know the pages of their manual from cover to cover. He said that the applications form the basis of the contract. He said that the utmost care should be taken to learn the health of the applicant.

Dr. Jaquith then discussed the 20 questions on the application sheet. The first question was that of age. As this determines the rate of death benefits it is very important that the applicant's exact age be given. The difference in the premium between a man 50 and 51 years of age is \$2. For a \$100,000 life policy this would cut a big figure.

Weight and Height

The next question concerns the height and weight. He suggested that the agents know their own weight and height in order to estimate that of an applicant in these respects. It is often difficult to have an applicant weighed and measured. Dr. Jaquith discussed the desirability of applicants who were underweight and overweight. Both of these classes are poor risks. Those who are underweight often die short of expectation and are liable to tuberculosis and nervous diseases.

Occupation Is Important

One question involves the applicant's occupation. As certain occupations are hazardous, it is necessary to explain just what position each applicant holds. It would also be a good plan to make a note of his habits of sticking to a job and probable persistence of his position.

Question 14 asks, "Has any application for health, accident or life insurance ever made by you been declined or any such policy of insurance cancelled or renewal for insurance of any kind refused by any company, association or society?" This protects the company against over insurance and prevents speculative insurance on the lives of friends and relatives. If the applicant has been declined before, this fact ought to be known as he is probably a bad risk.

Present State of Health

The question as to the applicant's present health should be determined by the agents in judging a man's personal appearance and by questioning him. It is important that the agent really do this conscientiously. The question as to deformity and impairment of sight or hearing of the applicant should not only be stated on the application sheet but should be explained in a note attached to the application sheet. The agent should be particularly sure about the question which asks whether the applicant has ever had sickness of any kind, hernia, paralysis, rheumatism, tuberculosis, any form of heart trouble or kidney diseases. Any

BUSINESS FOR FIRST SIX MONTHS

FURTHER reports from life companies on the business for the first six months of 1923, with a comparison for the same period of 1922 and a showing as to the increase in the amount in force in the first half of the present year, are as follows:

	New Bus. 6 Mos., 1923	New Bus. 6 Mos., 1922	Increase in force 6 Mos., 1923
Acacia Mut. Life.....	\$ 19,293,250	\$ 19,727,250	\$ 6,390,356
American Natl. Tex.....	10,908,842	7,104,750	15,267,898
Bankers Life, Iowa.....	51,156,388	35,888,490	2,000,000
Boston Mutual Life.....	63,805,946	50,832,433	1,686,905
Central Life, Ia.....	2,270,000	995,718	350,000
Central States Life.....	9,016,068	5,323,654	6,269,450
Century Life, Ind.....	1,400,000	1,350,000	11,925,981
Columbian National Life.....	13,500,000	11,925,981	5,936,326
Columbus National Life.....	9,294,000	5,936,326	42,053,218
Connecticut General Life.....	70,500,000	33,919,000	2,444,940
Connecticut Mutual Life.....	20,655,000	7,703,250	6,092,324
Continental Life, Del.....	4,755,620	2,159,122	946,000
Continental Assurance.....	11,407,750	26,000,000	20,000,000
Dakota Life.....	2,198,632	552,280	500,000
Equitable Life, Iowa.....	20,000,000	4,021,200	2,947,898
Farmers Life, Colo.....	961,886	6,822,392	1,476,000
Farmers National Life.....	6,344,325	1,264,180	7,473,131
Federal Life.....	6,572,478	17,468,441	254,570
Fort Worth Life.....	1,446,182	8,586,603	4,788,789
Franklin Life, Ill.....	13,147,665	3,400,000	2,700,000
Great American Life.....	883,000	3,775,000	2,057,000
Great Southern Life.....	11,306,280	4,049,554	2,424,841
Great Republic Life.....	4,700,000	12,815,356	7,121,614
Guaranty Life, Ia.....	3,775,000	6,649,230	19,500,000
Home Life, Ark.....	4,049,554	18,455,393	13,442,665
Home Life, N. Y.....	15,248,306	28,131,439	245,000
Inter-Southern Life.....	9,160,509	506,000	31,710,227
Kansas City Life.....	28,131,439	54,106,878	18,092,741
Lincoln Life, Neb.....	506,000	25,763,272	1,255,326
Lincoln National Life.....	54,106,878	2,181,762	2,339,056
Manufacturers Life, Can.....	25,763,272	5,982,075	3,996,000
Maryland Assurance.....	2,181,762	3,045,160	2,307,250
Mid-Continent Life.....	5,982,075	1,584,500	1,283,907
Midland Life.....	3,045,160	111,869,503	745,664
Midwest Life.....	1,584,500	100,428,870	474,596
Missouri State Life.....	111,869,503	2,720,000	62,852,810
Mutual Benefit Life.....	100,428,870	2,350,000	91,090,124
Mutual Life, Ill.....	2,720,000	2,353,238	1,119,750
National Fidelity Life.....	2,353,238	51,147,746	2,240,000
National Guardian Life.....	51,147,746	358,452,000	2,176,447
New England Mutual Life.....	358,452,000	1,900,000	4,053,006
New York Life.....	1,900,000	156,878,186	215,500,000
North Carolina Mutual Life.....	156,878,186	19,034,608	100,617,637
Northwestern Mutual Life.....	19,034,608	1,898,684	936,539
Northwestern National Life.....	1,898,684	2,946,839	927,084
Oregon Life.....	2,946,839	49,500,000	2,183,212
Pacific Mutual Life.....	49,500,000	11,429,613	30,961,695
Pan American Life.....	11,429,613	103,784,381	5,605,171
Penn Mutual Life.....	103,784,381	2,848,820	59,224,100
Peoples Life, Ind.....	2,848,820	11,126,727	1,234,340
Peoria Life.....	11,126,727	6,510,981	7,779,179
Philadelphia Life.....	6,510,981	26,750,515	926,355
Phoenix Mutual Life.....	26,750,515	48,024,070	15,000,000
Provident Mutual Life.....	48,024,070	2,506,050	40,888,754
Register Life, Ia.....	2,506,050	1,776,837	1,650,119
Rockford Life.....	1,776,837	26,514,221	672,210
Reliance Life.....	26,514,221	7,800,000	11,372,486
Reserve Loan Life.....	7,800,000	1,221,441	3,500,000
St. Joseph Life.....	1,221,441	2,164,200	877,636
Scotcher Life.....	2,164,200	4,603,349	677,636
Southern Union Life, Tex.....	4,603,349	9,583,553	560,000
Southland Life.....	9,583,553	12,000,000	4,400,000
Southwestern Life.....	12,000,000	1,001,420	2,916,988
Standard Life, Pa.....	1,001,420	1,006,695	615,000
State Life of Montana.....	1,006,695	80,207,524	526,028
Union Central Life.....	80,207,524	4,528,274	53,000,000
United Fidelity Life.....	4,528,274	938,000	3,123,037
Universal Life.....	938,000	1,812,000	829,000
Victory Life, Kan.....	1,812,000	6,745,553	1,375,000
Volunteer State Life.....	6,745,553	17,589,850	2,566,320
Western & Southern Life.....	17,589,850	46,376,388	12,000,000
Western Reserve Life.....	46,376,388	303,400	18,994,640
Western States Life.....	303,400	8,960,078	5,250,000

* Includes Reinsurance from Indiana National.
** Exclusive of \$8,000,000 reinsurance from Marquette Life
*** Figures taken up June 25.

of these diseases may be chronic, and cost the company dearly.

Dr. Jaquith impressed upon the agents the possibility of saving the company much trouble by doing some underwriting in the field. An agent can often determine by questions and his own observation an attempt to deceive and the probability of recurrence and length of any disease that the man may have.

Dr. Jaquith told the agents that there was a great opportunity with the National Life, that the top of the ladder was not far away if they kept climbing and overcoming failures. He told them to be honest with the applicant and with the company, emulating Lincoln rather than Douglas in this report.

Cleveland "Y" Graduates Class

The life insurance class which the Cleveland association had been conducting in cooperation with the local Y. M. C. A., held its closing session last Thursday. About 25 students completed the course. A banquet was given by the losing team in a contest which had extended over June. Over \$400,000 was written by the class during the month. Following the banquet remarks were made by several guests, including E. G.

Fassel, actuary of the Cleveland Life; R. T. McGowan of the Equitable Life of New York and Harold Pearce, vice-president of the Cleveland Life Underwriters.

A pleasant surprise was given Charles W. Hippard of the Northwestern Mutual, the instructor, when he was presented with a fine leather traveling bag, the gift of the class.

Advertising Committees Named

Leon A. Soper of the Phoenix Mutual Life, president of the newly organized Insurance Advertising Conference, which is to be affiliated with the Associated Advertising Clubs of the World, announces the appointments he has made to the various chairmanships of committees. The chairmen of the committees are: membership, Chauncey S. S. Miller, advertising manager North British & Mercantile; publicity, Roosevelt L. Clark, advertising manager of Henry Evans group; program and speakers, A. H. Riddall, advertising manager Equitable Life; standard of practice, Luther B. Little, manager of publications Metropolitan Life; education, W. S. Ashbrook, agency secretary of the Provident Mutual.

AGENCY SALES CLINIC

NATIONAL OF VERMONT PLAN

Home Office Representative Conducts
Interesting Two-Day Session
at Buffalo

BUFFALO, N. Y., July 9.—A two-days' sales clinic was recently conducted in this city for the agents of the National Life of Vermont. Nearly 50 attended. President Clarence H. Smith of the National Life Agents' Association presided. P. O. Osterhus of the Montpelier office of the company had charge of the clinic. Some of the points made by Mr. Osterhus were:

"Practicing and selling life insurance brings out the highest qualities of manhood. An attractive feature of the work is the confidential relationship that can be established between the representative of the company and the prospect, or the policyholder. It is a business in which the beginner can do something from the very start."

Qualifications for Success

The qualifications of the successful life insurance salesman, Mr. Osterhus said, are vision of the business, health, intelligence, personal appearance, self-confidence, thrift, initiative, resourcefulness, interest in people and work. In the course of the clinic these other qualifications were brought out: Persistence, energy, enthusiasm, knowledge, optimism, friendliness, ability to see some one's else viewpoint, efficiency and loyalty.

Steps in selling the prospect as given by Mr. Osterhus were: Ascertaining the facts which are to govern the form of contract sold; analysis of the facts; conclusion of the sale; added facts, reasons and congratulations calculated to clinch the sale.

Ten Points Emphasized

These ten points of successful selling were emphasized by the speaker. Constantly seeking new prospects; formulating beneficial programs; making an interesting approach; talking convincingly; retaining the client's friendship; cultivating a widening acquaintance; being wise in the conduct of his personal affairs; improving his knowledge of life insurance services; responding to new sales suggestions and working systematically.

Five methods of overcoming resistance given were: By analysis and solution; by conceding the prospect's point of view but advancing a new idea; by evading an extended reply to the objection; by employing the objection as a buying reason and by directly attacking the objections.

Selection of Salesmen

Following that, at various sessions of the clinic, Mr. Osterhus gave references for study in salesmanship, the study and development of personality, how to cultivate a good memory for names. At the supervisors' session he gave rules for the selection of the right kind of salesman, how to find the man, "selling" the prospective salesman, training the new salesman, supervision and stimulation of salesmen and terminations.

Other speakers at the clinic were Harvey Weeks, president of the Buffalo Life Underwriters; C. F. Pierce, manager of the Phoenix Mutual Life, Buffalo; and C. A. Hinkley, general agent for the New England Mutual Life.

Refused Permit in Arkansas

The Arkansas railroad commission has refused to grant a permit to the Cosmopolitan Life of Memphis to do stock in Arkansas. It is said this action was based upon the company's refusal or failure to furnish the department with certain information requested relative to the taking over of the Cotton Belt Insurance Company.

SET HIGH STANDARDS FOR FIELD SERVICE

W. T. Grant, President of the Business Men's Assurance, Meets
• Rate Book Men

DISTRIBUTES SALES TALK

Home Office People Call In Agents
Near Chicago and Give Some
Inspirational Addresses

W. T. Grant, president of the Business Men's Assurance of Kansas City, met the agents of Chicago and vicinity in the latter city last Saturday. These meetings with the agents throughout the country are designed to serve an inspirational and educational purpose particularly for the recent graduates of the B. M. A.'s school at the home office, who are now in the field. Mr. Grant said that these men who graduated from the school last January in most instances had set their hopes too high and the amount of business which they had produced had not measured up to their expectations. At this meeting Mr. Grant was enabled to come into personal contact with these men and to encourage them.

Sales Talk Distributed

A new application blank was distributed among the agents and elicited much interest. In addition to the regular blanks there is a sales talk. Some of this matter is very interesting. It reads:

"Everything you possess, or hope to possess, has been or will be possible only because of your past or future income. Unless guaranteed, your income is dependent only upon the continuance of your good health and ability to properly employ your time. That risk should be eliminated and your income made absolutely certain by a protective income contract. It isn't a question of 'if' but 'when' you will be disabled by one or more illnesses or injuries. When that time comes your income from regular sources diminishes or stops entirely. Usual expenses continue and unusual ones are added. It is then that your protective income contract will afford you more comfort and satisfaction than anything else you possess. An insurance company cannot keep you from being disabled but it can guarantee the continuance of your income during the period of your disability."

Service Is Stressed

Mr. Grant told of one of the agents who had a very good opening talk. This agent when approaching a prospect would ask him if he were aware of the service offered by the Business Men's Assurance. This agent stressed the fact that the company was doing the policyholder a most valuable service. Mr. Grant said that at this time the company was developing through the sales organization. Previous to this time its development was due to its working out desirable policy contracts. He said that now the company is perfectly safe. During the last three months its business has been most reassuring. The agents must realize that each year the surplus must be increased in the same degree as the total business in force increases in order to satisfy the insured. Persons talking out contracts these days are very careful to investigate a company's financial status.

Much Temptation Is Found

The company has come to the point now he said, where it can require high

PLAN OF THE COMPANY

TO TAKE INDUSTRIAL CLASS

United States Life & Casualty Will
Soon Be in the Field—Johnson to
Be President

President A. M. Johnson of the National Life, U. S. A., returned to his office in Chicago, Friday, after spending several weeks at Oakland, Cal. Mr. Johnson is now interested in the organization of the United States National Life & Casualty which will take over the industrial health and accident business of the National Life U. S. A. The new company will have \$300,000 capital. The stock will be closely held by a few men connected with the company, the chief stockholders being Mr. Johnson and Charles H. Boyer, manager of the casualty department of the National Life, U. S. A. The casualty department of the company is now producing at the rate of \$3,500,000 in premiums every year. Mr. Boyer has built up a large organization. Mr. Johnson will be president of the new company, but he has not decided on the other officers or the directors.

PREDICT RECORD ATTENDANCE

Secretary Ensign Reports Unusual Number of Inquiries Regarding Convention in Chicago

NEW YORK, July 11.—Everett M. Ensign, executive secretary of the National Association of Life Underwriters, predicts a record-breaking attendance at the national convention in Chicago. Mr. Ensign says that his experience has taught him to be conservative in estimating convention attendance in advance but he said that he bases his optimistic prediction on the great demand for the return trip certificate requested by delegates to the convention from the railroads. He said that a great many more of these are wanted this year than ever before. Many of the smaller western companies have been ordering them in blocks of 50 or 60 and a number of them have been forced to reorder to supply prospective delegates.

standards for its agents. He said that in no other business is there a greater temptation for laziness and extravagance than in selling insurance. A young man who has not formed his habits yet finds himself alone in a town. He often meets with reverses and is lonesome. There is no restraint and if he has a weak will he will not resist temptation. He said that the company was watching its agents very closely. If it found an agent who could not resist temptation he would be asked to leave the company.

H. G. Royer, president of the Great Northern Life of Chicago, made an address welcoming the agents to Chicago.

L. L. Graham, chief claim adjuster, told something about the adjusting of claims. F. W. Moller, state supervisor, made a sales talk. He said that concentration was the greatest thing in the life insurance sales end. A man who covers a small territory and is well acquainted in this field does a greater volume and secures a better business than those who have larger territory. L. H. Harris, special home office representative, and E. J. Montague, director of the field service, addressed the agents.

Chicago Agency Is Leader

The DeForest Bowman agency in Chicago for the Bankers Life of Des Moines won its sixth straight month of leadership of the Bankers Life sales force for 1923 when it ranked at the top of the agency list for June with a total of \$629,550.

MERGER IS EFFECTED

TWO COMPANIES COMBINING

Mutual Life of Illinois Takes Over
Assets and Business of the Marquette Life

The Mutual Life of Illinois, with home offices in Springfield, Ill., has taken over the Marquette Life of that city. This gives the Mutual Life of Illinois, assets \$1,808,086, including \$1,309,249 first mortgage loans. The surplus to policyholders is \$243,033. The consolidated company now has insurance in force \$20,000,000. The Mutual Life purchased all the business, capital stock and property of the Marquette



H. B. HILL
President Mutual Life of Illinois

Life. The Mutual Life makes payment in cash to Marquette Life stockholders on the basis of \$12.50 per share with par value of \$10.

Gives Company More Momentum

This consolidation puts the Mutual Life of Illinois in a splendid position and gives it a larger momentum than it had before. H. B. Hill, president of the Mutual Life of Illinois, is largely responsible for bringing about the consolidation. Mr. Hill has built up a splendid organization.

The Marquette Life began business in 1899. It operated in Illinois, Indiana and Missouri. Secretary Oscar Weisenberg and the home office force of the Marquette are transferred to the Mutual Life.

Strong Personnel

The Mutual Life of Illinois operates in Indiana, Illinois, Missouri and Iowa. It started in 1916. Its capital stock is \$200,000. It writes not only life insurance but health and accident. F. M. Feffer, vice-president, is in charge of the accident department. J. Fairlie, the first vice-president of the Mutual Life, was formerly actuary for the Illinois state insurance department. N. H. Walt, vice-president, is in charge of the field work of the Mutual Life.

Stockholders Approve Deal

The Marquette Life had 1,700 stockholders scattered all over the country. The board of directors consisted of 15 men, and the entire stock owned by the board was less than 25 percent of the total. A number of companies were after the Marquette Life, but the Mutual Life deal was approved by the entire board and 85 percent of the outstanding stock of the Marquette Life voted on the proposition.

President Hill has endeavored to build up a clean, hard-hitting organization. His company stands well in the field and will be able to assimilate the Marquette Life business without the least difficulty.

LIFE COMPANIES AND POLICY LOAN PLANS

Much Effort Made Where Interest Comes Due to Get Principal Paid

DATES ARE IMPORTANT

Some Suggest There Should Be Some
Readjustment of Renewal Commissions on Mortgaged Policies

NEW YORK, July 10.—A recent report by the Life Insurance Sales Research Bureau giving a summary of company practices in regards to policy loans indicates that the activity of a company at the time of interest payments bears directly on the control of excessive loaning. The bureau says that the approaching interest date gives an opening to the company to discuss the loan with the policy holder and suggest methods of repayment. The payment of interest on the loan impresses the policy holder with the burden of carrying the loan and the desirability of repayment. A well planned approach regarding interest payments at this time will often secure partial repayments and renewal of the loan.

Arrangement of Interest Dates

The bureau also has come to the conclusion that the arrangement of the interest dates is important. Some companies, in fact most of them arrange for interest payments to come due the same date as premium payment, that is on anniversary of the policy. As they believe it is better for the insured to handle his obligations all in one bill. However one company recently made a study which showed the heavier lapse where such a practice was followed than where the loan and the premium fell due separately.

Four arrangements occur in the practices of a company in regards to interest rates. Some make the interest payable annually on the date of the anniversary of the loan. Another division of companies makes the interest payable semi-annually. A third division has all payments of the loan interest fall due on one date, that is, 1st of October each year. The plan makes four payments annually on the first of the calendar month in which the loan was made.

Use of Interest Notices

Interest notices can be designed and printed to help "sell the idea" of promptly paying the interest due just as premium notices are used in collecting premiums. The interest rate in most cases seems to be 6 percent although some Canadian companies charge 7 percent and one small American company charges only 5 percent. A high interest rate of course will discourage loaning on policies, says the bureau, but where larger loans are granted the burden of carrying them until such time as the policy owner is able to repay furnishes an added reason for the lapse of the policy.

Three fourths of the companies make efforts, subsequent to the granting of the loan, to secure repayment or reduction of it.

Practice of Companies

Ten of the companies reporting to the bureau place the loan repayment in the hands of the agency department. Six of the younger companies write personal letters from the home office in conducting their repayment work. Form letters are also used considerably by companies which are relatively small.

It has been found desirable by many

companies to fix the date when a loan should be paid at the time the loan is made. And this fixes in the policy holder's mind the idea of repayment on a certain date and to make his plans accordingly. One of these companies sends out a notice 10 days before the note is due. At the same time a receipt form is made up and put in a "tickler" as a memorandum to send out a follow up letter. The follow up letter system has been found effective by this company but is believed to be more beneficial to the policy holders than to the company because the repayment of loans thus secured does not have sufficient effect on the lapse rate to offset the expense involved.

Renewal Commissions

The larger companies are depending on pamphlets and cards enclosed with the notice of interest due to encourage repayment. A number of companies put appeals for repayment on the reverse side of interest notices. It is suggested that the part of the agent in securing repayment might be stimulated by the withdrawal or delay of renewal commissions on policies which have loans. The agents' contract form in one company states that "it is agreed and understood that no renewal commissions otherwise due under this contract will be paid upon policies against which there is any indebtedness to the company. In case any such indebtedness shall be paid to the company in full, renewal commissions will be paid upon the premium upon which the renewal would have been paid had there been no indebtedness against the policy at the time such premium became due."

HONOR BALTIMORE MANAGER

Samuel Schwartz of United Life and Accident Congratulated on Accomplishments of Four Years

BALTIMORE, MD., July 9.—Samuel Schwartz, state manager for Maryland of the United Life & Accident, celebrated the fourth anniversary of his appointment to that position by a luncheon in his new offices in this city. In addition to the members of his agency staff, there were present from the home office of the company, Robert J. Merrill, secretary, and Eugene E. Reed, superintendent of agencies; also W. L. Coudon, deputy insurance commissioner of Maryland; J. K. Voshell and P. D. Brennan, of the Metropolitan Life; Frank Wheaton, manager Union Central Life; Frank W. Lawson, business manager "Baltimore Underwriter," and a number of business and professional friends.

Secretary Merrill, a former insurance commissioner of New Hampshire, and Superintendent Reed, formerly congressman from New Hampshire and for several years a member of the government of the Philippine Islands, brought the congratulations and best wishes of the home office to Mr. Schwartz and his men in recognition of the splendid work he has done. In the four years he has been in charge the business of the United Life in Maryland has grown from a merely nominal amount to approximately \$3,000,000.

Messrs. Voshell, Brennan and Wheaton expressed the congratulations of Mr. Schwartz's associates in the life insurance business in Baltimore.

Club Installs Officers

The Monday Morning Club of the home office agency of the Pacific Mutual Life at Los Angeles, last week installed the newly elected officers of that organization, the ceremonies being conducted by James L. Collins, superintendent of field service, from the home office of the company. The new administration consists of Miss Edna Earle, president; Frank L. Stormont, first vice-president; James Smith, Jr., second vice-president; R. F. Townley, secretary-treasurer. The members of the executive committee are W. J. Gibbons, chairman; T. A. Waltrip, and Miss Julia B. Tubbs.

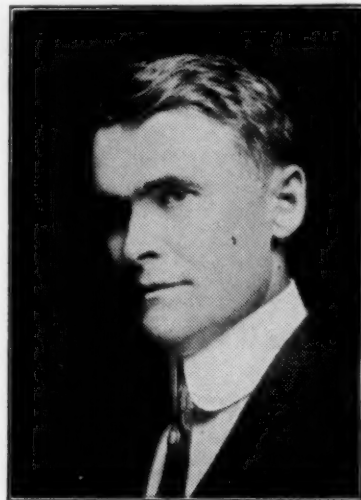
LIFE MEN ON THE DEEP

INDIANAPOLIS LIFE CRUISE

Agents Hold Their Business Sessions on the "South American" Sailing Lake Michigan

The leading producers of the Indianapolis Life spent a delightful week from June 30 to July 7 aboard the steamship "South American" on its regular cruise from Chicago to Buffalo and return. Stops were made at Mackinac Island, Parry Sound, Ontario; Detroit, Cleveland and Buffalo. A side trip from Buffalo to Niagara Falls was arranged.

The requirement for membership in the Counselors Club is a minimum production of \$125,000 and at least a year's service with the company. Thirty-two members qualified for the trip. Twenty-five attended, six of the men being accompanied by their wives. The boat had especially good accommodations for business meetings and these were held



FRANK P. MANLY
President Indianapolis Life

every day in sessions lasting from two to three hours.

A. H. Kahler Presided

A. H. Kahler, president of the club by virtue of the largest individual production, presided at the meetings. The program of the sessions was as follows:

Monday, July 2

Welcome to Counselors—Frank P. Manly.
Indianapolis Life Dividends—Past, Present and Future.
Dividends Left to Accumulate.
Dividends Left to Purchase Paid-Up Insurance.

Tuesday, July 3

Extended Insurance.
Paid-Up Insurance.
Competing Companies—Legal Reserve, Mutual Companies, Stock Companies.
Assessment—Associations, Fraternals.
General Discussion.

Thursday, July 5

Term Insurance—Where Necessary.
Government Insurance.
Disability and Double Indemnity—Its Strength in Selling. Its Abuse by Companies and Agents, Rates.
Child's Endowment.
Income Insurance—Rates for Continuous Features.
Company Literature—For Agents, For Policyholders, For General Distribution.
Effect of Personal Letter from Company to Applicant.

Friday, July 6

The Spirit of Mutuality—Joe Caperton, Sales Manager, What It Means to Policyholders, Beneficiaries, Agents.
Plans—For July and August, For Fall Campaign, Goal for 1923.

President Manly's Talk

President F. P. Manly called attention to the fact that 1922 was the best year

HANDLING AGENCY END

PUBLIC LIFE'S PRESENT PLAN

Alfred Clover, Chairman of the Board, Has Given Up Administrative Duties for Time Being

Alfred Clover, chairman of the board of the Public Life of Chicago, is now devoting all of his attention to agency work, maintaining his headquarters at 108 South La Salle street, in the loop, instead of at the company's home office at 1400 West Washington boulevard, on the west side. As organizer and founder of the company, Mr. Clover has had a heavy burden of administrative duties. He has now arranged matters so that, for the time being at least, Louis Narowetz, president of the company; J. W. Singleton, secretary, and M. J. St. George, counsel, will have charge of the company at the home office, and Mr. Clover will thus be able to give all of his time to agency development work. Mr. Clover is the head of the Public Agency Company, with headquarters at 108 South La Salle street in Chicago, which handles the agency work for the Public Life. In addition, he is busy at this time with the organization of the Reinsurance Life of Illinois.

the company had and that 1923 promised to be even better. He stated there had been a gain of insurance in force during the first six months of \$3,310,896; that the paid business for June was \$1,600,000; that the mortality for the first six months of 1923 was 29.6 percent against 36.8 percent for the first six months of 1922. He also called attention to a 36 percent increase in the company's surplus during the first six months of this year, the surplus having increased from \$144,000 to \$195,000.

In the discussion of dividends, attention was called to the fact that in an eighteen-year record, the net cost on policies issued in 1905, the company's record was unexcelled. He stated that a great many of the policyholders were allowing their dividends to remain with the company, either buying additional insurance or letting them accumulate at the company's interest rate of 4½ percent.

Child's Endowment Policy

A new child's endowment policy was announced, giving protection starting at the age of three for 25 percent of the face of the policy and increasing yearly. All forms of company literature were on exhibition. The agents were given an opportunity to familiarize themselves with these documents and the purpose for which they were intended.

In the Friday session Joe C. Caperton, sales manager, gave an inspiring talk on the spirit of mutuality, or the mutual idea in life insurance. He called attention to the unselfish acts of the founders of the Indianapolis Life in organizing the company and placing the control entirely in the hands of the policyholders. None of the organizers had any kind of a contract with the Indianapolis Life, holding the company to them or themselves to the company. Their sole means of continuing with the company was through efficient, loyal service.

Announcement was made of the result of the company's annual baseball contest which is held each year from March 1 to May 31. The company's agency force is divided into six teams. The "Indians," captained by E. H. Caperton of Indianapolis, were first. The "Distillers," captained by H. J. Plack of Peoria, were second. The "White Sox," captained by Jo. G. Loomis of Chicago, were third, and the "Stars," captained by S. Y. Matthews of Dallas, Texas, were fourth. Arrangements were made for the world series contest between the 24 leading producers of the baseball contest. The "Americans" are captained by A. H.

TWENTY YEARS' WORK

ANNIVERSARY IS CELEBRATED

R. Campbell, Manager of the Manufacturers Life in Detroit, Has Made Most Excellent Record

Twenty years ago the officials of the Manufacturers Life of Toronto were looking about for new fields to enter, having built up many strong agencies throughout Canada. They wanted to get a wedge into the United States. It was finally decided that Detroit was the first strategic point that must be conquered. Robert Campbell, then representing the company in Toronto, was chosen to go to Detroit and undertake the hard pioneer work of building up an agency for an unknown company.

Entered a Strange City

Not knowing a single person in Detroit, Mr. Campbell started in the long and hard struggle that today has placed his agency among the foremost of any in the company. The company was small in 1903, having only about \$30,000,000 of business in force, and now it has about \$225,000,000 of business on its books. 1922 was a phenomenal year for Manager Campbell and his men, but in the first six months of 1923 his agency has written as much as it did for the whole of last year.

Agency Force Entertained

To fitly celebrate the twentieth anniversary, Mr. Campbell and his entire city organization enjoyed a day's outing at the St. Clair Country Club, of which he is a director. J. H. Lithgow, assistant actuary of the company, and W. Carlisle, agency superintendent, were present from the home office.

During the day the people enjoyed themselves playing golf, tennis, baseball and in a quoit tournament. Prizes were offered for various contests.

In the evening a banquet was held at the club, presided over by Hugh C. White, inspector for Detroit, as toastmaster. Many compliments were paid this agency from the visiting members from home office, and especially to the fine work of Manager Campbell during the past 20 years.

In appreciation of the help and advice given the salesmen by Mr. Campbell, he was presented by them with a beautiful gold desk set, including fountain pen, pencil, letter opener and scissors.

No Wisconsin Old Age Pensions

Wisconsin legislators refused to establish an old age pension plan for that state and defeated the bill providing for such pensions by a vote of 45 to 22. The measure had previously been favorably acted upon by the state senate, and its defeat by the assembly was somewhat of a surprise. The bill was sponsored by the Fraternal Order of Eagles.

Decision on Piano Company

Jay R. Benton, attorney general of Massachusetts, has given an opinion to the effect that a piano company which advertises for sale a player piano and inserts in its advertisement the phrase, "receipt in full if purchaser dies," is thereby making a contract of insurance within the provisions of the general laws of the state. He holds further that such an agreement is a contract of life insurance within the definition of the laws.

Kahler of Peoria and the "Nationals" by E. H. Caperton of Indianapolis. This contest will run for a period of five weeks starting July 9.

From the home office on the cruise were Frank P. Manly, president; Joe C. Caperton, sales manager; A. L. Porteus, cashier; Dr. J. B. Young, medical director.

Life Insurance Men!

You who want to provide your client with the BEST. We provide a Specialized Accident Insurance Service for life men, comparable in merit to the life policies they sell. It enables you to give your prospect full service, with an accident policy worthy to be issued alongside the best life insurance policy ever desired.

Our Accident and Health policies are free from the old conventional restrictive terms. We plainly say "Accidental Death" and "Accidental Injury," instead of "Accidental Means." Why? Because courts hold that under the latter term, although a result may be accidental, there is no insurance unless the means also was accidental. We don't sell limited insurance. Therefore, we must avoid restrictive terms.

We omit "independently of all other causes." The effect is so obvious as to need no explanation. We omit the provisions that "Disability must be immediate and continuous from date of accident." The effect of that, too, is obvious. All these conventional limiting phrases have been judicially construed *against* the assured, who *does not want* limited insurance. We have what he *does want*. Do you want to provide him with it?

EMPLOYERS INDEMNITY CORPORATION

E. G. TRIMBLE, PRESIDENT

KANSAS CITY

CHICAGO
INSURANCE EXCHANGE

NEW YORK
50 PINE STREET

STICK TO MORTGAGES

FARM INVESTMENTS FAVORED

Interest Return Decreases, But Other Features Make Iowa Land Loans Attractive

DES MOINES, IA., July 10.—The descending rate of interest paid on farm mortgage loans caused a life insurance executive to say the other day that if the rates went down another point, his company would stop investing in farm mortgages and put its money in municipal bonds and similar securities. He said that there must be at least a half point margin in favor of the mortgages, because the municipal bonds are tax free and are much less trouble.

This view is not shared by life insurance executives in Des Moines. Farm mortgages seem to be more desired by life companies, east and west, than ever before and other investors are also seeking this form of investment. A survey of the farm mortgage field in Iowa at this time would seem to indicate that the cry of the political representatives of the farm territory in Congress for more farm credit in the shape of money for farm mortgages is "bunk." Never was a mortgage so easily obtained on good security.

The invasion of the farm mortgage field by the eastern life insurance companies and the operations of the joint stock land banks have caused the rate of return on farm mortgages to come down. In the good old days the Union Central Life and others received as high as 10 and 12 percent return on farm mortgages. At present, the rate is 5½ percent, and the farmers are calling for 5 percent loans. On account of the competition, it is very probable that this rate will be granted before long.

One reason that life companies will probably not give up the farm loan and take up municipal bonds is on account of the fact that the rate on the bond goes down just a little bit faster than the rate on the mortgages. Good municipalities are now selling for a return of 4½ percent and the joint stock land banks are issuing bonds at 4.70 and 4.50.

Looking for Mortgages

It is actually true that mortgage companies send their solicitors from county seat to county seat looking for mortgages. They even call on the individual farmers and attempt to make more favorable terms than present loans or seek to convince the farmer that it would be wise for him to mortgage his property. One salesman of farm mortgages said that his only trouble was to get enough mortgages to sell. He said he had several big customers in mind that he had never called upon merely because he had nothing to offer them.

To say, however, that there is no unfilled demand for loans by the farmers would be wrong, but the demand is from those who want loans without sufficient security and who want to mortgage their farms for a greater amount than life insurance companies care to take.

The many attractive features about a farm mortgage are such that most of the life insurance companies feel certain that this is still the best investment for them, and that bonds of safe character will continue to bring a lower return. There is some resentment against the eastern companies which, it is felt, unnecessarily lowered the return on farm mortgages in an attempt to get a large share of these investments. Some also feel that the methods of the joint stock banks are not exactly of the best. The loans are only for a longer period than most farmers desire. In order to pay up at an earlier date, the farmer must pay a considerable penalty, of which he is often not aware. Officials of the joint stock banks say, however, that if he takes the loan up at stated periods, there is no penalty at all.

Large Policies Should Not Lure a Man From the Beaten Path Where the Great Volume of Life Insurance Can Be Found

IN AN address on the subject of "The Big Policy" before the Vermont Sales Congress, W. J. Graham, second vice-president of the Equitable of New York, warned the agents against the fatal desire to enter the field of big policies, with a view to specializing on that type of business. He said that the pursuit of the big policy had been the undoing of many agents.

Should Grow Into Practice of Getting Big Fellows

"Bigness," said Mr. Graham, "is a relative term, and perhaps for the sake of the agent, bigness should be viewed in its relative rather than in its actual sense. The agent who desires to write larger policies would do wisely for the most part, to grow into that activity, rather than to try to jump the hurdles which might distinguish him by many grades from the size of the policies to which he would aspire."

"The pursuit of the big policy in itself in the sense of writing one policy which would be equivalent to the agent's normal production over many months, has been the undoing of many agents. The desire to specialize on some of the newer activities in life insurance which have developed big premiums has often been a fatal desire on the part of the new man entering the field. Beyond all this, there is now, and has been developing for some years, a demand for big units of life insurance that were almost unthinkable a few years ago."

Why Big Policies are in Considerable Demand

"Before making more detailed reference to the wisdom of any particular

ance. It goes without saying that the risk offered would, of necessity, have to be morally of high order.

Many Big Cases Reported Never Materialize

"A large number of business insurance cases lightly mentioned in the daily press for large figures never materialize to the full extent quoted. Some times it is because policies are not really applied for in these huge sizes, but often the action may be due to the fact that the particular life does not measure up in the judgment of all insurance companies as being entitled to their high limits."

"Of course, the great field of business insurance, both as to the number of policies written and as to the aggregate volume is not to be found in these large policies, but lies in the myriads of smaller contracts which the alert agent, dealing with the smaller type of individual policies, is too often passing by. It may be a mistake to call such an agent an alert agent because he is passing by this large field of smaller sized business insurances, but I call him that because of his great alertness in dealing with individual insurance and also to distinguish him as a man who can pursue the elusive prospects successfully where his vision leads him. This field itself has created needs which can be subdivided. The trouble here is more with his vision than with his inertia."

Business Insurance Can Be Subdivided in Classes

"Business insurance itself is susceptible of subdivisions into cardinal usages. Roughly, business insurance needs may be enumerated as follows:

- "1. For the purchase or re-purchase of ownership.
- "2. Credit.
- "3. Indemnity.
- "4. Sinking fund.
- "5. Security of investors.

"Critical survey of these subdivisions with reference to the big policy brings out the thought that there is not enough life insurance available in the world to supply full indemnity in some cases. For example, on the life of a man like Henry Ford, or Thomas A. Edison, or the late E. H. Harriman, or John D. Rockefeller, or others who might be mentioned.

What Could Be Done With Henry Ford?

"Indemnity here may be viewed in its two subdivisions: First, that of supplying indemnity in some money measure for a loss such as would be occasioned by the death of a creative genius like Henry Ford. The other phase of the situation would be insurance to discount prospective profits; such, for example, as anticipating 10 years ago the probable commercial value of a life like Henry Ford's and protecting against the contingency of loss of prospective profits by his premature death.

"Large policies are not needed often or always by big men in the sense that without them absolute disaster would overtake these men and their associates in the event of death. They are utilized as a modern and prudent method of protecting against high and unnecessary losses which would otherwise be haz-



W. J. GRAHAM

arded upon the great uncertainty of a single life.

Purpose for Two of the Recent Policies

"Time does not permit running through the business category to any great extent to pick out reasons for the big policy for business purposes. Reference may be made to two widely discussed cases, to bring out two new usages: One for a \$3,000,000 application on the life of a business head of a great paper manufacturing enterprise, where the insurance was more particularly designed to protect investors against decreasing values of their shares or bonds should death overtake this particular genius. Another case that stays in mind is that of a \$5,000,000 case of a moving picture magnate. This man has put together moving picture organizations, some of which he had separately created. His vision and genius had developed the capitalization of a business running to many million dollars and with an annual budget of expenditure and income likewise high in the millions. Unquestionably insurance of huge size was useful on the life of this man."

"A much quoted case running to great size was that of a man who was the head of a big enterprise in the grain and milling business and who had developed the confidence of bankers to the extent that permitted huge loans to this business, built up by this man for his enterprises. The man's early death left the business undisturbed and in no small measure because of the existence of this insurance."

Inheritance Tax Insurances Call for Big Policies

"When the federal government and the various states enacted graduated estate and inheritance tax laws, new debts were created to be matured by the death of the property owner. These debts were due the state and federal governments. It seemed not only wise but a patriotic measure for the individual to provide in his lifetime for available moneys for the prompt payment of these debts. Life insurance, which matures by the act of death, was and is the logical measure for meeting a tax debt which also matures by the same act of death. It is the system of making the same act which produces the debt, produce the means of discharging the debt."

"Again looking at the estates of large size, it is immediately apparent that for the Rockefellers, the Fords and some others, there is not enough insurance available in the world to supply in full measure the cash necessary to satisfy the taxes evidently to be imposed. Nor are such estates of an order that would suffer greatly without life insurance."

Life Insurance Would Be Highly Desirable

"Nonetheless, while these men can do without life insurance, any one of them

W. J. Graham of the Equitable Life in his address called attention to the conditions which have developed a demand for larger insurances, but at the same time warned the men in the field that the big volume of business is found among the people of an average means; the \$5,000 policy, he said, supplies now 25 percent of the volume whereas in prewar days it supplied only 10 percent. Less than 20 percent of all the volume of new life insurance business is on risks over \$10,000. Mr. Graham said an agent who is going out of his class to pursue some particularly large prospect is doing a little "prospect gambling."

policy, it may be of interest to survey the field today and identify the conditions which have created the demand for class of agents soliciting this type of larger insurances.

- "1. Business insurance demands.
- "2. Inheritance tax necessities.
- "3. The intelligent application of income insurance to cover heirs and dependents of wealthy persons.

"Where a contract for \$100,000 insurance a decade ago was considered unusually large, such contracts today are commonplace events. Today the big contracts run to maximums of several hundred thousands.

"One recent application, which has been much discussed, was for \$5,000,000 of insurance. It does not appear that five millions of insurance was available in that particular case."

Ten Millions is Not Available Today

"Contracts have also been mentioned for \$10,000,000. It does not appear in the records that any such contracts have been placed, nor from a hurried scan does it appear likely that \$10,000,000 of insurance is available today in the aggregate of all insurance available on one life, in the more secure companies in all the more stabilized countries of the globe."

"For a business insurance contract in the sum of \$1,000,000 or more it is a difficult matter for even the most perfect physical risk at preferred ages to show to the conservative eyes of the insurance management that he has well established needs for this huge insur-

who is insurable can prove to himself by the simplest process of arithmetic and common sense that any sum of life insurance obtainable, even though short of the amount of inheritance and estate taxes due, would prove a conservative measure for the estate and cause the expenditure of the premium to be a sound investment. One of the ultra-rich men in America goes further and says that such insurance is a hostage against destruction that no rich man can afford to ignore.

"Of all the quotations on the subject of inheritance tax insurance, none could be more applicable or more convincing than the much-quoted statement of Elihu Root, who stated:

"I have come to the distinct conclusion that by far the best, and indeed almost the only practicable way of guarding against the possible ruinous loss through a forced sale of securities, for the purpose of paying the various estate and inheritance taxes which are being imposed nowadays, both by the national and the states' governments, is by means of life insurance, which for a moderate annual payment, will insure the sum necessary to pay such taxes without the sacrifice of the securities." This remains the strongest single canvassing document on the subject of inheritance tax insurance.

Insuring the Rich Woman Is Now Much in Vogue

"It is also to be remembered that by means of these inheritance taxes a situation has developed which makes logical the issuance of large life insurance upon the lives of rich women. Before the taxes were enacted, there was no particular reason why a rich woman, not a business woman, should insure her life. The absence of insurable interest was deemed to be sufficient to bring about rejection whenever such life was offered for any form of insurance for the benefit of her estate. Of course, rich women such as Mrs. Netcher, the executive head of the Boston Store of Chicago, have been insured for large amounts, but that was clearly accounted for as a business insurance transaction. Well-to-do women like Madame Schumann-Heink and other singers and actresses have all been insured for a considerable amount, but here there was a definite insurable interest in their earning capacity."

Income Policy Has Created Demands For Larger Sums

The third important item which Mr. Graham referred to as increasing the size of the policies was the income policy. This was developed as a method by which children and other beneficiaries already receiving sums of money considered ample or more than ample could be protected against themselves by putting a life income benefit at the bottom of the pile. "Note that the monthly life income benefits for the wealthy insurer go at the bottom and not at the top of the pile," he said. "If such benefits were to be considered from the standpoint of being at the top of the benefaction, they would not serve the purpose of carrying the conviction which comes from arguing the usefulness of such benefits when all other benefits may have been dissipated or lost, no matter how large."

Lump Sum Insurance Does Not Make Appeal

"The wealthy man is not much interested in leaving to his dependents increased lump sums of insurance. This is merely adding wealth to wealth. In some instances where large income policies have been sold, the parent has started out with the premise that the child is already receiving too much money for his or her own good. The reasoning of the insurance man here, is that because of the usefulness of the life income policy in moderate periodical amounts, not as an addition to an already abundant income, but as absolute security that no matter how un- wisely or even viciously wealth may be handled the beneficiary will be protected even against himself or herself."

Selling From The Heart

ROBERT H. BEARD

INSURANCE - ANY KIND - ANY WHERE
PHONES: HARRISON: 0670-0671-0672-8104



ROOMS 613-615 INSURANCE EXCHANGE
175 JACKSON BLVD.

June 19th, 1923

Dr. E. G. Simmons, Vice-President & General Manager,
Pan American Life Insurance Company,
New Orleans, U.S.A.

Dear Doctor Simmons:

On behalf of our Organization,
please accept our thanks for a wonderful Convention.
To my mind it was a success from every angle.

In Chicago, unfortunately, Agents do not get as close to Company Officials as they do in the Country. There is more of a coldness that no one likes. To know the social side of Officials of a Company for whom we sell insurance is a privilege. It puts us in a position where we can sell from our heart as well as our mind. It helps an Agent to get the right attitude in his dealings with his Company.

I want to again assure you that we have a sincere personal interest in the welfare of the Pan-American, and this Agency is going to be a real asset to the Company.

Thanking you and the other Officers again for the entertainment and courtesies extended, I am

Cordially yours,
BEARD INSURANCE AGENCY

RHB: CW

We have a few General Agency Openings. Our contracts are liberal

Address

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.



Southland Life Insurance Co.

HARRY L. SEAY, President

Insurance In Force
\$67,000,000

Admitted Assets
\$7,500,000

The latest in approved policy forms.

Disability Annuity Benefits with first payment IMMEDIATE.

Waiver of Premiums without extra charge.

Double Accidental Death Benefits.

Sub-standard risks are handled as expeditiously as those on standard lives thus insuring to the agent a maximum of service.

Advantageous agency contracts open to men of ability and integrity. Previous insurance experience not essential.

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PAUL V. MONTGOMERY
Vice-President and Actuary

DALLAS, TEXAS

In Low Net Cost The Great-West Life Excels

Actual results are the most convincing proof. Make your own comparisons from the following tables. The dividends shown are those payable in 1923 on policies issued since January 1st, 1906. They are not guarantees or estimates.

Ordinary Life

Age 35—Premium \$27.40

End Year	Dividend	Net Cost
1	\$ 3.95	\$23.45
5	6.10	21.30
10	8.55	18.85
15	10.65	16.75
17	11.35	16.05

20 Payment Life

Age 35—Premium \$35.40

End Year	Dividend	Net Cost
1	\$ 4.40	\$31.00
5	6.60	28.80
10	9.80	25.60
15	13.35	22.05
17	14.85	20.55

The rate of interest used in accumulating policyholders profits has never been less than 6½%. For 1922 it was 7.18%.

Unusual Prospects for Field Men

We have a most desirable contract to offer capable field men who seek to represent a strong financial company. Some salaried positions are also open.

The Great-West Life Assurance Company

Head Office—Winnipeg, Canada

T. MILTON TAYLOR, Manager for Illinois
715 Marquette Building 140 South Dearborn Street
Chicago

This is particularly convincing with reference to female beneficiaries, although it has some application to all kind of beneficiaries and an especial application to the case of a beneficiary either male or female who may be lacking in the capacity or qualities apparently necessary to avoid the misfortunes of life."

Business of Insurance Is A Business of Averages

Mr. Graham concluded by again referring to the fact that bigness was relative and that the thousand dollar man who wrote a \$5,000 policy was writing a policy which for him was relatively big. "Let us remember at all times that the business of insurance is a business of averages. The agent who is going out of his class to pursue some particular large prospect is doing a little 'prospect gambling' where this particular prospect is not to be averaged among a large number of similar prospects. Such agent is, therefore, risking his time on a single win or lose proposition and is not to be classed with the writer of large policies of a similar size who has sufficient prospects of approximately that size to make it relatively unimportant whether any particular prospect is signed, sold and delivered, or not. In such latter instance, the writer of the big policy is depending on his averages and these averages should hold as good for the intelligent agent writing among the wealthier people as would be the case of the intelligent agent working in the smaller sized policy class."

Volume of Business In Smaller Sized Policies

Mr. Graham read some interesting figures here that indicated that less than 20 percent of all the volume of new business was on risks of over \$10,000 whereas 25 percent of the entire volume of new business was on risks of from \$1,000 to \$2,000. A contrast of some figures taken on the new business of 1913, as a pre-war experience and compared with similar figures of recent date indicated that in 1913 40 percent of the entire volume of insurance written was on policies of \$1,000, \$1,500, and \$2,000. The \$1,000 policies made up about 10 percent of the 1921 business but 24 percent of the 1913 business.

"You will note that the \$1,000 policy has lost considerable vogue and in fact is going out of style. The agents who desire to increase their volume of business and particularly agents in rural districts, might do well to increase their volume by increasing the average application rather than in the struggle for the big policy. The agent who would eschew the \$1,000 policy and succeed in getting his minimum risks at \$2,000 would apparently be making great strides so long as he applies the same rule of doubling the amount of insurance on up the scale to the various other moderate sized classes.

"This is being done over the country," said Mr. Graham. "The \$5,000 policy, for example, supplies now 25 percent of the volume, whereas in the pre-war days, it supplied only 10 percent and the \$10,000 policy gives us now 15 percent of our total volume written as against 11 percent of the pre-war days."

Dr. Fisher's Dwindling Dollar Can Be Well Applied

Another interesting point developed by Mr. Graham was with reference to the recent published figures of Dr. Irving Fisher, who fixed the purchasing power of the dollar as of June 1923 at 62.4 percent of its pre-war size. "The figures I quote," continued Mr. Graham, "are all from the experience of the company with which I am associated but they probably offer some light on the question of the effect on the average new policy of the shrinkage of the purchasing power of the dollar."

"The average new policy issued in 1922," said Mr. Graham, "was for \$3,300. According to Dr. Fisher, this has a purchasing power of about \$2,200 ac-

Emerson Hough's Estate Consisted Almost Solely Of His Life Insurance

A FINE example of the service rendered by life insurance is in the case of the late Emerson Hough of Chicago, author of "The Covered Wagon," and some 25 books, short stories and articles for popular magazines. He was not in affluent circumstances when he died and if it had not been for the policy with the Missouri State Life, there would have been little left for his dependents. Mr. Hough carried a \$50,000 policy with the Missouri State Life and one in the State Mutual of Worcester.

H. B. Johnston, general agent in Chicago, sold Mr. Hough his policy in the Missouri State Life in 1915. The author had just received a check for \$10,000 from a book and hence was in the right mood to be approached. Mr. Hough had his ups and downs and sometimes he had to scrape the skillet to pay the premium. Recently it had been necessary for him to borrow from his wife in order to pay the premium. Last year he wanted to cut down the policy from \$50,000 to \$25,000. Mr. Johnston knew of Mr. Hough's impaired health, due to a siege of the flu and urged him to keep up his policy, which he did.

It is an interesting fact that Mr. Hough insured chiefly in a western company. His stories dealt with life on the western frontier and he was a westerner by heart. He felt the call of the west, even in his insurance.

Mr. Johnston said that he had valued Mr. Hough as a friend, and visited him regularly twice a year. Mr. Hough introduced several of his author friends to Mr. Johnston, whom the latter has insured in the Missouri State Life.

Examining Rejected Applicants

A. L. Saltzstein, general agent for the New England Mutual Life in Wisconsin and northern Michigan, is having his agents bring in all applicants for insurance previously rejected because of circulatory impairments, in order that Dr. Harold M. Frost of the home office may examine them. Dr. Frost is spending several days in Milwaukee demonstrating his new cardio-respiratory test apparatus, and it is expected that several new policyholders will be selected from among the rejected applicants under old test methods.

To Open New Office

The formal opening of the new home office of the Detroit Life will be held Aug. 7-9. The office will be formally dedicated Aug. 7 and there will be an agents' meeting on the two following days.

cording to the standard of 1913. In 1913, however, the average policy issued was for \$2,600. It would appear, therefore, that the average policy issued today by the company referred to is materially less in purchasing power than the average policy issued in 1913. It is, moreover, interesting to note that the average policy did not increase appreciably from 1913 to 1918 since the average in 1918 was only \$2,743. The increase came rather suddenly from 1918 to 1919 where the jump was from \$2,743 to an average of \$3,228, than which average the 1923 figures are not materially greater. It would appear, therefore, that as far as the increase in the average new policy issued is concerned, it is more directly traceable to the period of war risk insurance and influenza epidemic, than to any other period.

"There is no way of knowing from available records how far the increase in insurance in force on the individual has kept pace with the changes in the purchasing power of the dollar since insurance records are available in the form of number of policies issued rather than in the amounts of aggregate insurance in force on any one individual."

CHANGE IN LAW SEEN

PREDICTS OVERTURN OF TAX

Expert in New York Expects Supreme Court to Declare Inheritance Tax on Policy Proceeds Unconstitutional

NEW YORK, July 10.—One of the biggest producers in New York, a life insurance expert who deals in big policies, has predicted that the present law regarding inheritance taxation on the proceeds of life insurance policies will be declared unconstitutional within two years. He said that cases are now up before the supreme court and that when a decision is rendered it will be shown that no inheritance tax can be required on life insurance policies. He said that the object of inheritance taxes is to tax estates. A life insurance fund is created by death and therefore it does not exist prior to the insured's death. It cannot therefore be considered part of his estate which is passed on at his death.

No Tax in Europe

He said that the United States is the only country in the world where life insurance proceeds are taxed. He said that in European countries, even in their crippled financial conditions the purchase of life insurance is encouraged in every possible way and even the premiums paid are deductible from income for purposes of computing income taxes.

Pan-American's Louisiana Meeting

More than 100 of the leading Louisiana agents of the Pan-American Life met in annual convention at New Orleans to discuss agency problems, consider ways and means of providing and enlarging business and review new policies. Two sessions were held, the first of which was opened with an address by Crawford H. Ellis, president. Other speakers during the day included Dr. E. G. Simmons, vice-president and general manager; Eugene J. McGivney, vice-president and general counsel; Dr. Marion Souchon, vice-president and medical director, and other officers of the company. At the final session the convention was addressed by Miss B. McFarlane, supervisor for Louisiana, and by men from the field.

The entertainment features included a luncheon at the St. Charles Hotel and a banquet and dance at the Southern Yacht Club at night. A feature of the banquet was a concert by the Pan-American band of 25 pieces. It developed at the convention that the Louisiana agents have written more than \$4,500,000 of new business this year.

International's Close Race

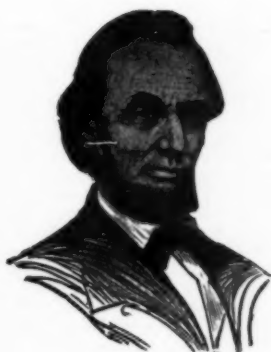
The International Life of St. Louis in June fell just below the record month, May, "Grant's Month," with written business amounting to \$7,097,000. May's big record was \$7,660,000. The race between Kellie Roach of Oklahoma and Jack Keenan of Kansas City for the presidency of the International's \$125,000 Club is very close. Mr. Roach has a slight lead in written business, finishing June with a rush when he turned in a total of \$662,500. Keenan's June total was below \$200,000.

Van Altena Best Window Buster

William P. Van Altena of the "Pens of Penn" in the Milwaukee office of Penn Mutual Life won the Window Busters' contest conducted by that office during June, by breaking all of his windows, tearing down the door and part of the chimney, and generally demolishing the structure. Each application written, under terms of the contest, entitled the salesman to break a window in the contest house on the board in the office. John Blatz was second in the contest and a tie for third place was shared by Lester A. Lowenbach, Gustav A. Kletzsch, Jr., and Walter T. Brunow.

EXCELLENT AGENCY OPPORTUNITIES NOW OPEN IN

Arizona
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Missouri
Montana
Nebraska
New Jersey
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
South Dakota
Tennessee
Texas
Utah
Washington
West Virginia
Wisconsin



HE KNOWS

When a Lincoln National Life agent takes his contract he is given to understand just what he is supposed to do and how he is to do it.

He is to accomplish more than just SELL insurance. He is to act as a life insurance counsellor and to give all the service possible to his policyholders.

He is equipped to do these things by an educational course furnished by the Company, by training under experienced supervision and by constant Home Office co-operation in all his field work. He is led by Home Office precept to understand the worth of service in all his activities.

Such a definite service program aids all who

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$260,000,000 In Force

Bye Baby Bunting



HE mother used this little jingle to soothe her child. It needed a dress and she assured the baby that daddy was out hunting for it. There are many fathers in every generation who are hunting for something that will supply the clothes their babies need.

To be sure, we do not know whether Mr. Bunting brought back the dress. Maybe the baby had to shiver along without it. Maybe it came in good time. But we do know that Mr. Bunting should have made provision for that dress before the baby needed it. He took some unpleasant chances.

We are quite positive, too, that Mr. Bunting did not carry Endowment Life Insurance. Whatever he had earned before the dress episode, he had spent, so that when the time for clothes came he had to hunt before he could supply them. This is too short-sighted a way to manage things. Some people think it is the easy way, but they always find that they are mistaken.



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

Mutual Life 1923 Dividends

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1922 premium receipts.

For terms to producing Agents address

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York

FEDERAL ESTATE TAX ON INSURANCE

HENRY W. Price of Chicago, general counsel of the Illinois Life, read a valuable paper before the Association of Life Insurance Counsel on "The Federal Estate Tax on Life Insurance." Mr. Price treated the subject in an exhaustive way, and THE NATIONAL UNDERWRITER will print the paper in installments. In the first part of his paper, Mr. Price said:

In spite of robust hopes to the contrary, founded largely on the language of the late Chief Justice White in *Knowlton v. Moore*, 178 U. S. 41, the federal estate tax law has been held valid. The case so deciding was *New York Trust Co. v. Eisner*, 256 U. S. 345, and the arguments, founded on the inequalities which Justice White had through several pages discussed and magnified, were disposed of in the *New York Trust Company* case in a few brief lines, as follows:

"As to the inequalities in case of a will, they must be taken to be contemplated by the testator. He knows the law and the consequences of the disposition that he makes. As to intestate successors, the tax is not imposed upon them, but precedes them, and the fact that they may receive less or different sums because of the statute does not concern the United States."

Tax on a Transfer

So far as my own observation goes, insurance lawyers generally have felt that whatever might be true of the estate tax in general, it is probably invalid as to the amendment made in 1918 taxing the proceeds of insurance policies payable to individual beneficiaries. The obvious argument is that the tax can only be maintained as a tax upon a transfer; that in the case of a life insurance policy there is no transfer taking effect upon the death of the insured; that the policy is a mere contract, made for the benefit of the beneficiary, and that the right of the beneficiary attaches or becomes vested upon the issuance of the policy and not at the time of death. With this conception of the life insurance contract fixed in our minds, we have assured ourselves that congress could not, by its mere fiat, make a transfer out of a thing that is not a transfer, any more than it could make a distribution by a corporation of its own stock dividend by declaring it to be such. (See *Eisner v. Macomber*, 252 U. S. 189.)

But we already have the one case in a court of last resort that, if it does not outweigh all the arguments and theories of insurance counsel, is important enough to cause a very careful study into the question and a re-examination of some of the aspects of the life insurance contract in its modern form and under the recent decisions of the courts.

Wisconsin Supreme Court Case

The particular decision referred to was rendered by the Supreme Court, Wisconsin is unique in many respects. Its university and its (erstwhile) beer, its good roads and its socialists, have attracted the attention of the nation,—to say nothing of the one and only La-Follette. Not the least of its peculiarities are its adventures in taxation and among these is an amendment to its inheritance tax law, passed in 1915, providing that insurance, payable upon the death of any person, shall be deemed a part of his estate for the purpose of the tax and shall be taxable to the person or persons entitled thereto. In 1921, in the *Matter of Allis*, 174 Wis. 527, this law was sustained. Its reasoning will be discussed later.

Tax on Transfer of Net Estate

For the purpose of refreshing our recollections, I remind you that by Section 401 of the 1921 act a tax is imposed upon the transfer of the net estate; that the net estate is determined by making certain deductions from the

value of the gross estate, and that by Section 402 the value of the gross estate is determined by including the value of all property, real or personal, tangible or intangible, to the extent of various interests owned by the decedent at the time of his death; and finally, by clause (f), "to the extent of the amount receivable by the executor under policies taken out by the decedent upon his own life; and to the extent of the excess over \$40,000 of the amount receivable by all other beneficiaries" under such policies.

Policies Payable to Executor

So far as policies payable to the executor are concerned, probably no violence is done to anybody's preconceived opinions by including the proceeds of such policies in the estate for the purpose of measuring the tax. In fact, wholly apart from subdivision (f) just mentioned, the proceeds of such a policy would probably be included in the estate under subdivision (a), as an interest in property of the insured which after his death "is subject to the payment of the charges against his estate and the expenses of its administration, and is subject to distribution as a part of his estate." On this point it is sufficient to refer to the case of the *Bank of Minden v. Clement*, 256 U. S. 126, where the court, speaking of policies of this sort, said:

"When the deceased took out the policies of insurance upon his life, they became his property, subject to the claims of his creditors."

It is when we turn to the policies payable to designated beneficiaries that we run into the debatable questions.

Policies Payable to Beneficiary

Of course, the vast majority of such policies issued reserve the right to change the beneficiary, and they grant to the insured other rights and privileges, some of which are required by statute. The advantages of policies of such a form are so great that they will continue to be the favorite form of policy, even though by adopting some other form a better chance would be afforded of avoiding the estate tax, as well as of escaping the dangers of disapproval through the operations of Bankruptcy Act. Let us consider then, briefly, the relative rights of the insured and the beneficiary in this most popular form of the insurance contract, in order to determine what, if any, transfer from the insured to the beneficiary takes effect upon the death of the insured.

Policy Provisions

The ordinary policy will have these characteristics:

1. The right reserved to the insured to change the beneficiary at the will of the insured.
2. The right to borrow money on the policy, or surrender it for cash, which the insured may do in some cases on his own motion and without any change in his policy, or can in any event accomplish by changing the beneficiary to his estate, and then exercising the privilege.
3. The insured reserves an interest in the policy by a provision therein that in the event of the prior death of the designated beneficiary, the proceeds of the policy shall be paid to the insured or to his estate.

Rights of Beneficiary

On the other hand, what are the rights of the beneficiary in such a policy? They are simply the right to receive the proceeds on the death of the insured, if the beneficiary has not been changed, or the insured has not surrendered the policy for cash. There has been much argument as to whether this interest of the beneficiary is a contingent interest, with the death of the insured as a condition precedent, or whether it is a vested interest, subject to be divested by the action of the insured in changing the beneficiary. Probably the weight of

opinion classes the interest of the beneficiary as a vested interest, subject to be divested by the action of the insured; though it is well to note that the federal courts have generally, if not invariably, classed the interest as a mere contingent interest.

Interest of the Beneficiary

But however considered, whether as contingent or vested, the interest which the beneficiary has in the policy is at best a mere revocable interest, subject to be defeated by the will or whim of the insured. This characteristic is the important one in determining the question under discussion.

With this understanding of the rights of the parties to the contract, we are in a position to consider some of the cases which have a bearing on the matter; bearing in mind, however, one important rule of statutory construction which does not apply to most of the cases cited, to-wit, that we have here the unmistakable intention on the part of Congress to impose the tax, and the effort of the court will be to sustain and enforce this clearly expressed intention of the legislature. In most of the cases hereinafter cited, the effort of the court was to discover the intention of the legislature, and the applicable rule of construction was that the statute would be construed more strictly against the taxing power.

Allis Case in Wisconsin

The case most directly in point, and which in fact seems squarely in point, is the Allis case mentioned above, as decided by the supreme court of Wisconsin. The statute there provided as follows:

"Insurance payable upon the death of any person shall be deemed a part of his estate for the purpose of the tax, and shall be taxable to the person or persons entitled thereto."

The court, reviewing a number of cases, points out that the insured had the right under the Wisconsin law, and apparently regardless of whether there was a provision in the policy especially granting it, to change the beneficiary, and then states the contention of Mrs. Allis, the beneficiary in the policies, to be that she "became vested with the proceeds of these policies at the time of their issuance and that there was no transfer of property to her within the contemplation of the inheritance tax laws of this state at the time of the insured's death, and hence no succession tax can be levied."

What the Court Says

In discussing this contention, they say:

"This claim is predicated on the ground that the policies were her sole and separate property and that she is vested with absolute ownership thereof. This, we consider, is not the legal effect of her appointment as beneficiary. As heretofore indicated, the policies are property under the law, which the insured retains an interest, and her interest as beneficiary and widow were not absolutely vested in her until his death. Her interests in the policies and their proceeds were joined with his interest until the contingency of her surviving him had happened. Under such circumstances it must follow that a transfer of his interest in these policies took effect at the husband's death and that she, in law, had not an absolute but a qualified ownership of the policies and their proceeds before his death. The nature and quality of such beneficial interest in these policies during the insured's life constitute a good ground for legislative action to subject the proceeds realized therefrom to inheritance taxation upon the basis that they 'shall be deemed a part of his estate for the purpose of the tax, and shall be taxable to the person or persons entitled thereto.' It is not essential that such proceeds shall become a part of the deceased husband's estate upon his death in order to subject them to inheritance taxation. It is self-evident that by means of these policies the husband transferred

(CONTINUED ON PAGE 24)



Modern Business Demands Insurance Men Who Can Quickly and Accurately Supply Correct Coverage to Meet Unusual Business Conditions.

BUSINESS Life Insurance is a recognized and invaluable adjunct to the present day business organization. Its importance is increasing daily. Its solicitation is a matter of considerable thought and planning, for it involves a thorough knowledge of all factors governing your prospect's business life. But it meets specific requirements and, as such, has an appeal that obtains you instant recognition.

There are many conditions that arise in the conduct of business that can only be safeguarded by insurance. But the demand upon the insurance man is for accuracy and dispatch. And at this point the Peoples Life demonstrates itself.

It gives its agents tangible assistance that enables them to guarantee rapid delivery of policies, together with accurate and dependable coverage.

PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Trade Journal Advertising

"We also advertise in a limited number of insurance magazines. This form of advertising is really a contribution to the publishers of these papers in return for their help to the business in disseminating useful information."

The above is taken from a symposium on advertising including trade paper advertising which is being circulated among insurance companies. So far as THE NATIONAL UNDERWRITER and all its allied publications are concerned, we feel we should make our position on this matter clear again. In our opinion, any company which advertises in an insurance paper on the basis mentioned in the opening paragraph belongs on the "sucker" list. Salesmen of advertising on THE NATIONAL UNDERWRITER are paid to sell advertising on its merits, and are not sent out to solicit contributions. The Canadian company referred to may still be able to maintain this paternalistic attitude towards its local papers, but if that is so, so much the worse for the Canadian insurance press, which has not yet cast off its shackles.

THE NATIONAL UNDERWRITER and a few

Importance of Adequate Surplus

THE EQUITABLE LIFE of New York has always stressed the importance of adequate surplus. This has been one of the sales arguments of the Equitable people. Life insurance companies as a class may be too prone to overlook the necessity of building a surplus that will meet all contingencies. The Equitable takes the position that life insurance surplus is more important than surplus of banks, trust companies and other financial corporations.

In recent years there have been some striking lessons for the need of ample surplus funds. We have passed through severe and devastating financial depression. Policy loans by the thousands were demanded of companies in recent years. It was necessary for the life

other insurance papers are making the fight for a legitimate trade press in the insurance business. These papers are soliciting their advertising on the value of their circulation, solely.

The fact is that the average general advertising man does not appreciate the real value of trade journal advertising. He is educated in another school. Trade journal advertising gives a much finer and better advertising service than does general advertising. We admit that it is a specialized field and that without special study the advantages of trade advertising are not always quite so apparent as is the case in the general field. We do not feel that it is fair to our subscribers to take up the necessary space to explain the value of trade journal advertising in detail, since this is a business problem of our own, but we stand prepared to demonstrate to any company interested how trade journal advertising is the best form of advertising and brings the largest returns of any form of periodical advertising that may be employed by an insurance company of any class.

companies to meet this demand in cash. No one outside of a life office surmised the call for loans and surrender value.

Probably the most terrific strain to which the companies were put came from the influenza and pneumonia epidemic a few years ago. That gave the companies a most serious jolt. The Great War had not been anticipated. With it came the war hazards and dangers. The period of deflation brought business reverses of all kinds.

In spite of these contingencies, life insurance stood the strain with remarkable fortitude. Company officers, however, have seen from these experiences the great desirability of being well fortified from a financial standpoint to meet the unexpected.

Every Interview of Value

THE life insurance man who has his heart in his work and realizes the wonderful opportunity he has not only to make a living but to contribute much to mankind, finds a keen relish in every interview he makes. He gathers something from it. He cannot rub up against men without giving and taking. Some of his experiences may serve to reveal a new angle of human contact. Almost all interviews furnish valuable experience and really are mental fertilizers.

There are life insurance men who anticipate an interview with pleasure and satisfaction. Naturally every interview does not produce business. It does, however, give the opportunity for learning more about human nature, it makes a man more efficient, it furnishes him material with which to meet excuses. It presents the privilege of rendering a service and giving counsel along life insurance lines that will be appreciated by the prospect if properly presented.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

J. W. Blakely, one of the best known life insurance men in Michigan, and for 20 years associated with the H. Wibirt Spence agency of the Mutual Life at Detroit, died at Saginaw, Mich., Sunday morning, following a serious operation.

Mr. Blakely went to Michigan 20 years ago with Mr. Spence, and had been associated with him since that time. Previous to that, he worked with Mr. Spence in Buffalo and New York state. He was one of the big producers of the Spence agency, having paid for \$500,000 in the Mutual Life alone last year, and had come close to \$750,000 mark with his surplus and sub-standard business placed in other companies.

Probably the most important case which he ever underwrote was the placing of \$730,000 on the life of Mr. Ruggles, founder and former president of the famous Republic Motor Truck Company of Alma, Mich., and now head of the Ruggles Truck Company of Saginaw. He built up this huge case by selling Mr. Ruggles, then a lowly mechanic, a \$5,000 policy, and then added to this small beginning a large line of insurance, and finally reaching the three-quarters million mark. Two years ago he was made district manager of the Spence agency at Saginaw.

W. B. Stirdivant, formerly general agent at Los Angeles of the Phoenix Mutual, who requested a year ago to be relieved of the management of the agency because of ill health and a desire to devote his time to personal business, is now leading the agency in individual production. For the first half of the year he paid premiums aggregating in excess of \$20,000 on new insurance written. Mr. Stirdivant also has the honor of having been the first man in the entire field of the Phoenix Mutual to qualify for membership in the recently established "Premier Club" of that company. The payment of annual premiums during the calendar year for a minimum total of \$15,000 is necessary in order to become a member of this organization. The announcement of its establishment was received at the Los Angeles office in March, and on April 19 Mr. Stirdivant had qualified for 1923. While his health has improved, he is still not a strong man physically and his record is therefore especially noteworthy.

"My Old Kentucky Home Commission" is offering for subscription to lovers of rare and artistic books, a limited edition of 225 special print copies of "The Old Kentucky Home," the official souvenir story of the "Home" and the well known song. The text was written by Young E. Allison, editor of the "Insurance Field" and its publication and presentation directed by C. I. Hitchcock, president of the "Insurance Field." The proceeds from the sale are to be devoted to the beautification and preservation of Federal Hill near Bardstown, Ky., the shrine of the "Old Kentucky Home" immortalized by Stephen C. Foster. The price of the book is \$5 per copy, each being numbered consecutively. Orders can be sent to L. H. Gazlay, treasurer, "My Old Kentucky Home Commission," Columbia building, Fourth and Main streets, Louisville, Ky.

Mrs. S. J. Hay, of Dallas, vice-president of the North Texas Association of Life Underwriters, a solicitor for the Southwestern Life, and one of the most successful life insurance saleswomen in the southwest, has given up her position with the life insurance company to become dean of women at the Southern Methodist University of Dallas. Mrs. Hay, widow of a former mayor of Dallas, and the mother of five children, has thoroughly demonstrated that women can be successful in the business world, and says she will now prove that they can be as successful at the head of a department of a university. Mrs. Hay was in the banking business before she began writing life insur-

ance. During the past year she wrote \$250,000 of life insurance for the Southwestern. She realized she is entering a position where the income will be less than it was with the life insurance company, but she felt she should answer the call of the board of directors of the university.

For 495 weeks, or a little over nine and a half years, Robert M. Buckmaster, a New England Mutual agent at Waterbury, Conn., has written at least one application a week, an achievement that is believed to be without parallel in the insurance field. This record goes as far as the month of June, and from present indications Mr. Buckmaster is in a fair way to reach the 500 mark soon.

In achieving this record Mr. Buckmaster has carried out a determination that he made at the outset of his career as an insurance agent. Whether he is away on his annual vacation or on a fishing trip, he never fails to have one or more applications at the office for each week of his absence from duty. Some weeks in his most productive periods he sent in as many as seven or eight applications a week.

Mr. Buckmaster heads the weekly honor roll of the New England Mutual agents in Connecticut, as well as the monthly honor roll. To attain a place on the latter roster an agent must write at least \$10,000 a month, and Mr. Buckmaster has been at the head of the list since November, 1918.

George W. Bahlke, manager for the Metropolitan Life at Baltimore, has been elected district governor of the 34th district of Rotary Clubs. The district comprises Maryland, District of Columbia and parts of Pennsylvania and West Virginia. Mr. Bahlke has been very active in Rotary circles, and besides organizing 11 clubs has been vice-president of the Richmond, Va., and Baltimore clubs and chairman of Rotary extension work in Maryland.

Warren C. Flynn, manager of the Massachusetts Mutual Life, who between times is mayor of University City, a suburb of St. Louis, was honored by his fellow citizens on July 4 when the University City park board dedicated the Warren Flynn Park in University Hills. The name of the park was not divulged to others than the ten members of the park board until just prior to the dedication. It was stated this action was taken in recognition of Mr. Flynn's untiring efforts for the advancement of University City.

Platt Whitman, former Wisconsin commissioner of insurance, left Sunday for a month's tour of Alaska. Mr. Whitman will be accompanied by Jerome Jones, banker at Blanchardsville, Wis. The men will visit at Dawson. W. Stanley Smith, new insurance commissioner, took over the office Monday.

Alfred Clover, chairman of the board of the Public Life of Chicago, believes in "treating 'em right" at his home office. He believes in giving home office employees a chance to stop and catch their breath once in a while. Accordingly, there is to be found on the second floor of the Public Life's home office a door over which hangs this sign, "Have a cup of coffee any time." Beyond the door there is a coffee percolator which is kept lighted from the time the office opens until it is closed at night. This innovation has proved to be popular with the Public Life's home office force.

O. W. Chandler of Hannibal, Mo., was wholesale and retail representative of the Studebaker Automobile Company at Hannibal until six weeks or so ago when he decided to get into life insurance with the International Life. His first month he wrote \$88,000 and has set a mark of \$1,000,000 for his first year.

Officials of the International are very well pleased with his enthusiasm, and would be more than satisfied if he pays for just half what he has promised. However, Mr. Chandler insists it will be not less than \$1,000,000.

A surprise wedding occurred at Adel, Iowa, when Miss Ruth Yates became the bride of Frank L. Smock, of Smock Brothers, agency managers in central Iowa for the Bankers Life of Des Moines. Those closest to the groom knew nothing of the event until it had actually happened. A young brother of the bride, however, spread the news around Adel and as a result the brass band and other noise making facilities were called on to provide the proper serenade for the newlyweds.

J. P. Rigg, salesman for the Bankers Life of Iowa at Geneva, Neb., wrote an application June 12, was married soon thereafter, promptly forgot the application and thought nothing further of it until his bride discovered it in his pocket during their honeymoon in Colorado. With an eye for business, wifey saw that the application was promptly mailed to the home office from a point near Denver.

It is interesting to note that the Brearley Service Organization, the well known advertising agency of New York City, is getting up the pamphlets on business institutions for the Bank of Manhattan of that city. The booklet on "The Greatest Family in the World," which covers life insurance, is the first one of the series. The Brearley Service organization handles the advertising for the Glens Falls Insurance Company, and has attracted wide attention on account of the forceful and unique advertising copy it has written.

B. W. Gearheart, of Columbus, O., who recently retired as Ohio superintendent of insurance, is one of the organizers of the National Automobile Underwriters Protective Association Company in that city, and is president. The purpose of the new organization is to furnish a central clearing house where all insurance carriers may join and secure experience on various claimants, garages, and so on.

Friends of W. B. Davis, manager of the southwestern division of the Illinois Life at Kansas City for years, will regret to learn that he is recovering very slowly from the paralytic stroke from which he suffered some five weeks ago. He is able to sit up and to talk, but his arm and leg do not seem to improve to any great extent.

William Montgomery, president of the Acacia Mutual Life, Washington, D. C., is at present on a long trip visiting all the branches in the western states. It is his intention to hold a regional convention for all agents of the Oakland, Los Angeles, San Francisco, Fresno and Portland branch offices at San Francisco, July 26-27.

Prof. Horace C. Carlisle is a representative of the Canada Life, being associated with Folmar Brothers agency at Troy, Ala. He has attracted much comment by his verse in application to life insurance. His latest contribution is entitled "Safety First" and reads as follows:

The ocean liner, ere she leaves
Her harbor's sheltering docks,
To plow with pride the pathless deep—
Or founder on the rocks—
Proves her belief in "Safety First,"
Before the furies frown,
By taking lifeboats, too, along,
In case she should go down.

The thoughtful husband, ere she leaves
Her father's sheltering home
On love's uncertain sea of life
With him alone to roam,
Proves his belief in "Safety First,"
Before the furies frown,
By taking life insurance out,
In case he should go down.

J. C. Branta has become associated

STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money*. Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**
Indianapolis, Indiana

Rockford Life Insurance Co.

Francis L. Brown, *Secretary and Manager* Rockford, Illinois

Territory open in: ILLINOIS
INDIANA
IOWA

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence invited.

H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
Low Net Cost

THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

COMPANY

Wisconsin

General Agency Openings

To complete our organization program for Nineteen Twenty-Three we have openings for managers at the following points:

**Omaha, Milwaukee
Topeka, Erie
Winston-Salem**

The company, one of the oldest and strongest in the East, has attractive propositions to offer high caliber men who are qualified to organize productive agencies in these different territories.

The men selected to fill these vacancies will receive one hundred percent cooperation and the utmost in agency service.

If you are interested in any one of these opportunities address with full particulars E-94, care The National Underwriter.

with the "American Insurance Digest" of Chicago as business manager. Mr. Branta has had practical insurance experience and is a very successful business man.

John H. A. Campbell, agency super-

visor of the Los Angeles agency of the Equitable of Iowa, was married recently to Miss Ruth Peyton Brooks of Memphis, Tenn., which was also the former home of Mr. Campbell. The honeymoon is being spent at Big Bear Lake.

LIFE AGENCY CHANGES

BANKERS LIFE HAS CHANGES

**Important Appointments in the Field
Are Announced—Spangenberg
Gets Western Kansas Territory**

G. L. Spangenberg of Wichita, Kan., has been appointed agency manager for the Bankers Life of Des Moines in western Kansas with headquarters at Hutchinson, Kan. Mr. Spangenberg is a veteran life salesman who has been successful as a salesman for the Bankers Life in the Wichita agency.

M. P. Miller, veteran member of the Bankers Life sales force and for several years agency manager for the company in western Kansas with headquarters at Hutchinson, has resigned but will continue his affiliation with the company. On account of poor health

he expects to spend the next few months enjoying a vacation in California.

F. C. Oetking, former district agent for the Bankers Life at Sheboygan, Wis., has resigned as agency manager for that company at Mankato, Minn., and will return to his old work in the former Wisconsin field.

S. F. Snider, district agent for the Bankers Life as a member of the C. B. Knight agency at Denver, has been appointed as agency manager for southern Minnesota with headquarters at Mankato. Mr. Snider has had good success in organization work in Wyoming and Colorado.

Bankers National Changes

W. A. Knott of Omaha, Neb., formerly with the Equity Life of Omaha, has moved to Boulder, Col., and has taken a general agency contract for the Bankers National Life of Denver in that city and adjacent territory.

T. L. Kizer of Lincoln, Neb., at one time with the Lincoln Liberty Life, has moved to Denver, Col., taking a general agency contract to work in connection with the home office agency of the Bankers National.

W. B. Windross of Lincoln, Neb., has been made a general agent for the Bankers National at that point.

The agency organization of the company is out to write at least \$500,000 of new business in July and promise has been made that records will be broken.

C. L. Durrett

C. L. Durrett of the firm of Durrett & Hardy, Little Rock, Ark., has purchased the interest of M. W. Hardy in the general agency of the Pacific Mutual Life in Arkansas. Mr. Hardy retires from the firm, but will retain his connection as a member of the agency force, continuing to place his personal production with the company.

Durrett & Hardy commenced business in March, 1916. Since their connection with the company its business has increased over 600 per cent in the state. Mr. Durrett started with the company as bookkeeper in 1908, under L. B. Leigh, who was then the company's manager.

Acacia Mutual Appointments

H. W. Palmer, who for the past three years has been a special agent in Washington, D. C., and always ranked among the leading producers of the Acacia Mutual Life, has been appointed branch manager in Philadelphia.

The Acacia Mutual Life has established a branch office in Wheeling, W. Va., in charge of C. Loring Van Camp, who in the past has been one of its leading producers in West Virginia.

Peoples' Life Appointments

Ray O. Snyder of Columbus, O., has been appointed state manager of the Peoples' Life of Frankfort, Ind., in Ohio. Clyde O. Frappeier of Lansing, Mich., has been appointed field supervisor of the company for Michigan.

B. C. Thurman

B. C. Thurman, formerly assistant manager of the Cleveland branch office of the Missouri State Life, has been appointed manager of the Des Moines branch and has secured offices in the Insurance Exchange in that city.

C. H. Taylor

C. H. Taylor, manager of the Lincoln (Neb.) district of the Lincoln Na-



STATE MUTUAL LIFE ASSURANCE COMPANY of WORCESTER, MASSACHUSETTS

Incorporated 1844

Steadfast adherence to the principles of pure mutuality has built up a membership of policyholders in this Company who realize the advantages of its constructive and progressive policies.

Home Office cooperation with the Field Force has created a selling organization with which it is both pleasant and profitable to be associated.

B. H. WRIGHT, President.

D. W. CARTER, Secretary.

STEPHEN IRELAND, Superintendent of Agencies.

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

American Old Line Insurance Company

**Liberal Contracts—offered in both Life and
Disability Departments**

**Choice Territory open in the Middle West
for State and District Managers**

LINCOLN

NEBRASKA

tional Life, has been promoted to be district manager for South Platte, but will retain Lincoln as his headquarters. Mr. Taylor recently returned from a course at the Carnegie School in Pittsburgh, and has written a training course for managers which was used at the company's school for managers which he conducted at Chicago for three days beginning July 9.

L. D. Rothensies

The Penn Mutual announces the appointment of L. D. Rothensies as general agent at Wilmington, Del. Mr. Rothensies' agency will make the second for the company in the city. He has had 10 years' experience with the Provident Mutual, holding the position of associate general agent during the past two years.

Mr. Rothensies is a Yale man. He entered the insurance business immediately after graduating. He is popular among his fellow underwriters and is treasurer of the Delaware Association of Life Underwriters.

C. W. Lyons

C. W. Lyons of Topeka has been appointed office manager for the Kansas state agency of the Peoria Life. W. H. Luellen is the state manager. Mr. Lyons has been writing business for the company for nearly four years and has been steadily advanced. He succeeds P. E. Talley who resigned some time ago to become a general agent for the Kansas Life of Topeka, succeeding R. C. Ellis.

C. G. Shepard

G. Gilbert Shepard, who has been associated with the management of the New Haven, Conn., agency of the Aetna Life since 1919, has been taken into partnership with his father, C. E. Shepard, in the management of the Hartford agency. The new firm, Shepard & Co., has established its offices in the old Hartford Fire building.

Equitable of Iowa Changes

George W. Farley of Toledo, O., general agent of the Equitable of Iowa, has taken a partner and the agency in the future will be Farley & Grisell. Robert T. Webster has been appointed general agent of the Equitable Life of Iowa at Nashville, Tenn., and St. Clair & Reburn, general agents at Latrobe, Pa.

Elmer A. Ricker

The Pacific Mutual Life announces the appointment of Elmer A. Ricker as general agent at Salt Lake City for the state of Utah. Mr. Ricker succeeds W. E. Lawson, who resigns his general agency but will stay with the company in another location.

L. W. Braun

L. W. Braun, formerly with the Equitable Life at Decatur, Ill., has been appointed general agent of the Cincinnati, O., agency for the Manhattan Life. Mr. Braun has had several years' experience in the life insurance business and expects to find Cincinnati a fertile field.

A. L. Hoisington and R. H. Rupp

A. L. Hoisington and R. H. Rupp have been appointed district agents of the Northwestern Mutual Life at Athens, O. Mr. Hoisington is county recorder for Athens while Mr. Rupp is principal of the Athens high school.

Life Agency Notes

McKee Brothers have been appointed district agents for southeastern Kansas of the Manhattan Mutual Life.

The firm of Chapman, Jackson & Co., life agents for the Aetna Life in Cleveland, O., has been changed to Chapman & Chapman, managers, as Mr. Jackson has retired from the firm.

Keefe Is Agency Manager

Ed B. Keefe has been appointed agency manager of the American Old Line of Lincoln. Mr. Keefe has been engaged in field work for some years and therefore, is an experienced man.

NEWS OF COMPANIES

Detroit Life—Its total new business for the first six months of this year on written basis is \$11,191,612. New business in June was \$2,127,136.

* * *

Missouri State Life—June was an excellent month for the company, the written business, exclusive of group, totaling \$19,271,029, compared with \$12,293,070 in June, 1922. For the first six months of this year the Missouri State has written \$111,986,503.34 compared with \$62,852,810.50 for the same period last year.

* * *

American National, St. Louis—During the first six months of this year it showed an increase of approximately 33½ percent above the same period in 1922, with \$1,488,000 issued. The June business was \$262,000, about double that of June, 1922. On June 30 this company had \$12,881,433 of insurance in force.

No Successor Yet to Hussey

Governor Davis of Kansas has not yet named a successor to L. T. Hussey, state fire marshal. Mr. Hussey does not retire from office until Sept. 1. The governor has declared that he has several men in mind for the place and that he will name a successor to Mr. Hussey within a few weeks. Mr. Hussey will devote all of his time to the Victory Life of Topeka, of which he is president.



MUTUAL TRUST LIFE INSURANCE COMPANY

of Chicago

now occupies its new home in

THE CHICAGO TEMPLE

where with its increased facilities, it is the more prepared to adequately serve its policyholders, agents, and friends.

New Home Office Address:

THE CHICAGO TEMPLE

Clark and Washington

CHICAGO

ILLINOIS



O. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

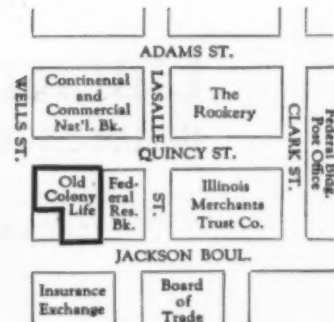
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



Agents Wanted!

For Attractive Contracts

Write to



J. C. Stribling
President

J. M. Yoes,
Secretary

MEN WHO THINK

they are built for *speed and endurance* and can qualify for general or state agency work, will find it to their advantage to communicate with

THE
**LIBERTY LIFE
INSURANCE COMPANY**

Liberty Life Building
TOPEKA, KANSAS

TRAINING SHOWS VALUE

SCHOOL GETS GOOD RESULTS

Men Trained in Salesmanship Classes
of Business Men's Assurance
Best Producers

KANSAS CITY, MO., July 10.—The members of the three classes in salesmanship which have been trained and sent out by the Business Men's Assurance since the beginning of the year wrote in April 10 percent of the total new business produced for the month by the full sales force, according to E. J. Montague, director of field service and head of the company's school.

Several years ago President W. T. Grant had occasion to study the teaching methods of Professor Montague, then head of the department of commerce, Kansas State Teachers' College, and was so impressed by them that Mr. Montague was secured to develop a school for the company. In order to be able to teach insurance by his methods, Mr. Montague first went into the field, and tested out his theories. He tabulated results, and checked up his data, confirming or modifying his convictions by actual personal experience. Then he went out with other salesmen of the company, and visited a great variety of fields, and made sales under all sorts of conditions. He followed up these experiments with work in the office, which resulted in the production of a series of charts and diagrams to be used in the presentation of his sales lessons. He also took the course in life insurance salesmanship at Carnegie Tech.

About 20 charts were designed, engraved and copyrighted by the company, placed in a loose-leaf "Sales Maker" (as it was named), and put in the hands of the members of the field force to test out. In accordance with their experiences, the series was modified and improved. Additional charts have been added from the Diamond Life Bulletin Service and from other sources.

Mr. Montague has general supervision of the school and gives most of the instruction. He has also enlisted practically every man in the company who is at the head of a department to teach in his school, so that the members of the class would not only know these persons, but would also have intimate knowledge of the workings of each department. Additional addresses of an inspirational character are given by directors of the company.

Hansen Leaves Research Bureau

Frederick Hansen has resigned as assistant manager of the Life Insurance Sales Research Bureau to become assistant to W. T. Grant, president of the W. T. Grant department stores of New York City. Mr. Hansen has been with the Life Insurance Sales Research Bureau practically from its inception, having worked with Manager Holcombe for a year and a half to put that institution on its present satisfactory basis. He was very much interested in the life insurance work and left only because of the exceptional opportunity offered to him by the chain of department stores, with which he is now connected.

Central Life's Wisconsin Meeting

General agents of the Central Life of Iowa, in Wisconsin, at their meeting at Madison set a goal of \$1,000,000 a month for the remainder of the year. Present business totals \$800,000 monthly. More than 35 agents of the company were in attendance at the meeting. Games, dancing, and other amusements were provided. Luncheon was served at noon and a banquet was held in the evening. Speakers at the sessions were George T. Carlin, superintendent of agents; A. C. Larson, state manager; C. M. Kremer, sales manager, and Dr. R. T. Denny, Des Moines, secretary of the company.

DIRECTORY OF LIFE INSURANCE

ILLINOIS

WYMAN & PALMER
General Agents for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

Commercial Life Insurance Co.

Kansas City, Mo.

"Heart of America"

F. H. UEHLING, President

We offer an Agency Contract whereby the Agent grows with the Company. Two District Agencies open in Missouri.

Stockholders all over the State who co-operate with the Agents. We furnish you a lineup where you can sell your paper.

Write for full particulars. Our special Bank contracts are business getters. Write

O. L. HOLLAND

Vice President-Agency Manager

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York
Organized 1858 Non-Participating Policies Only

Over 70 Years of Service to
Policyholders

Good territory for personal producers, under direct contract.

HOME OFFICE

105-107 Fifth Avenue New York City

The old line Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for
Central West

A Good Chance for
Reputable Men

MR. AGENT!

Do you care for **QUALITY**, not **SIZE**? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its **HOME STATE** for

**THE ST. LOUIS
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

8c

a week is the cost of The
National Underwriter by
annual subscription.

WITH INDUSTRIAL MEN

CONSERVATIVE LIFE NEWS

Appointments That Have Recently Been Made—Reports Showing Good Records That Were Made

George H. Blood is appointed home office inspector of the Conservative Life of South Bend, Ind. Mr. Blood has had a great number of years' experience with two industrial companies.

J. C. Reilly is appointed special home office representative. Mr. Reilly has for a number of years been connected with industrial companies.

Several of the superintendents of the company show average earnings of better than \$400 a month, some almost \$400, a great number between \$200.00 and \$300. The lowest average (and, incidentally, this man is a new superintendent just recently appointed), was \$141.

Amongst the agents, the old war horse, Balogh, of South Bend, was beaten out for average earnings by Kaminski of East Chicago, who has averaged \$520 per month. Balogh, up to date, has averaged only about \$500 a month.

There are a number of the agents that show earnings all the way from \$200 to \$400 per month, the lowest average shown being \$120 for a man who has been in the business five months.

The Conservative Life has a number of production clubs, the first one being called the Efficiency Club. These are men who have \$25,000 of paid-for business on the annual plan. Then comes the Half Century, covering those who have \$50,000 paid for. Both of these clubs issue lapel buttons. Then comes the Century Club, members of which must have at least \$100,000 paid for on the annual plan. The New York Trip Club requires \$200,000 of paid-for business on or before Nov. 30.

The Conservative Life in addition to the regular guarantee and special salaries paid its superintendents and agents, has a bonus system whereby men who exceed their allotments are paid extra times for the following quarter. For the second quarter, Superintendent Bobrowski of East Chicago, and Superintendent Leonard of Hammond, Ind., exceeded their allotment sufficiently so that Mr. Bobrowski's times for the third quarter are increased 200 percent, while Mr. Leonard's times are increased 250 percent. Superintendent Wester, of South Bend, increased his 150 percent, while Superintendent Wineinger of Kokomo increased his 33½ percent. In addition to these extra times, Superintendent Bobrowski received a bonus of \$200 cash, Superintendent Wester \$145, Superintendent Wineinger \$46.50 and Superintendent Leonard \$43, for good work in ordinary during the second quarter. This is in addition to the regular overwriting of five percent which is paid superintendents (detached assistants) of the company.

The leader amongst the agents was Tague, of Hammond, who increased his times for the third quarter by 62½ percent. Cerajewski, of East Chicago, increased his 50 percent. Baschab, of Hammond, increased his 35 percent. Bartsch, of South Bend, 35 percent. Weiss, of East Chicago, 40 percent. Kaminski, of East Chicago, 25 percent. Malhofer, of East Chicago, 40 percent. Balogh, of South Bend, 15 percent. Mohn, of Mishawaka, 25 percent. Martin, of South Bend, 20 percent. Lipovich, of East Chicago, 12½ percent. Bingaman, of Logansport 12 percent.

News of the Prudential

Agent Alexander Harris of the Atlantic City, N. J., district of the Prudential has the distinction of leading the agency force of Division "D" in net industrial increase for the year.

Bruno Sangtinet, agent of the Chicago No. 8 Illinois district, is not only the leader of the district and Division J in the writing of ordinary business, but his substantial results have placed him in the foremost ranks of the most successful men of the company in the branch of the business referred to.

The following men agents in their respective districts have been promoted to assistant superintendents:

John P. Marse, New Orleans, La., and Reginald G. Buckley, Nashville, Tenn. Agent Robert Beckwell of Wheeling, W. Va., district, who finished number 7

Division N for 1922, has forged his way to the front for 1923 and is the division leader in industrial increase.

W. H. Stewart Resigns

William H. Stewart, superintendent of agencies of the Metropolitan Life for southern territory, has resigned on account of his health. Arthur Webster Trethewey, manager of the Roxbury district at Boston, has been appointed superintendent to succeed Mr. Stewart.

Western & Southern News

The Western & Southern has promoted the following agents to assistants: M. B. Alexander, Plaquemine, Ind.; D. E. Hogrefe, Lorain, O.; Wm. F. Deery, Lafayette, Ind.; E. E. Bell, Detroit, East; LeRoy Reigelman, New Castle, Ind.; F. Bruno, Cleveland, North.

John Hancock Changes

The following have been promoted from the rank of agents of the John Hancock to assistant in the districts of their service:

George G. MacDonald, Chicago I; Cecil Locklin, Amsterdam, and William O. Barton, East St. Louis, Ill.

William W. Jones is promoted from

Exceptional Opportunity For the right man

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HERBERT M. WOOLLEN
PRESIDENT

among the leading industrial agents of agent at Haverhill, Mass., to assistancy at Manchester, N. H., and John P. Pratt from agent at Cambridge to assistant superintendent at Manchester, N. H.

David J. Parent is promoted from assistant cashier to cashier at Jamaica; Harold W. Reehl from student cashier at New York II to cashier at Bayonne, N. J.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

National of Vermont 1924 Dividends

THE National Life of Vermont has announced its dividend scale for 1924. The dividends for all ages on ordinary life, 20-payment life and 20-year endowment forms are as follows:

Ordinary Life												
Age..	15	16	17	18	19	20	21	22	23	24	25	26
Prem.	16.31	16.63	16.94	17.29	17.64	18.01	18.40	18.80	19.23	19.68	20.14	20.85
Year	1...	2...	3...	4...	5...	6...	7...	8...	9...	10...	11...	12...
1...	3.43	3.47	3.50	3.54	3.57	3.62	3.65	3.71	3.76	3.80	3.85	3.90
2...	3.51	3.56	3.60	3.64	3.68	3.73	3.76	3.82	3.87	3.92	3.98	4.04
3...	3.61	3.65	3.70	3.74	3.78	3.83	3.87	3.94	4.00	4.05	4.11	4.17
4...	3.70	3.75	3.80	3.85	3.88	3.95	4.00	4.06	4.12	4.18	4.25	4.32
5...	3.80	3.85	3.90	3.95	4.00	4.06	4.11	4.19	4.25	4.32	4.39	4.46
6...	3.90	3.95	4.01	4.06	4.12	4.18	4.24	4.31	4.39	4.46	4.53	4.61
7...	4.08	4.17	4.23	4.29	4.36	4.43	4.50	4.58	4.67	4.75	4.84	4.92
8...	4.21	4.28	4.35	4.42	4.48	4.56	4.63	4.73	4.82	4.90	5.00	5.09
9...	4.33	4.40	4.47	4.54	4.61	4.69	4.78	4.88	4.97	5.05	5.16	5.26
10...	4.43	4.52	4.59	4.67	4.75	4.84	4.92	5.02	5.12	5.22	5.33	5.44
11...	4.56	4.65	4.72	4.80	4.89	4.98	5.06	5.17	5.28	5.39	5.50	5.62
12...	4.68	4.77	4.85	4.94	5.03	5.13	5.22	5.34	5.45	5.55	5.68	5.80
13...	4.81	4.90	4.99	5.08	5.18	5.28	5.38	5.51	5.62	5.73	5.87	5.99
14...	4.94	5.04	5.13	5.23	5.33	5.44	5.55	5.67	5.79	5.92	6.05	6.18
15...	5.07	5.18	5.28	5.38	5.48	5.60	5.71	5.84	5.97	6.10	6.25	6.38
16...	5.21	5.33	5.43	5.54	5.64	5.76	5.89	6.03	6.16	6.29	6.45	6.59
17...	5.36	5.48	5.58	5.69	5.81	5.94	6.06	6.21	6.35	6.49	6.65	6.80
18...	5.50	5.62	5.74	5.86	5.98	6.11	6.24	6.40	6.54	6.70	6.86	7.02
19...	5.66	5.78	5.90	6.02	6.15	6.29	6.43	6.59	6.75	6.90	7.07	7.24

For Dividends of 1924 on issues of 1901 to 1922 inclusive, add:

Age..	27	28	29	30	31	32	33	34	35	36	37	38
Prem.	21.15	21.69	22.26	22.85	23.49	24.15	24.84	25.58	26.35	27.18	28.04	28.95
Year	1...	2...	3...	4...	5...	6...	7...	8...	9...	10...	11...	12...
1...	3.95	4.02	4.08	4.14	4.22	4.29	4.35	4.44	4.52	4.61	4.71	4.80
2...	4.09	4.17	4.23	4.30	4.37	4.45	4.53	4.62	4.71	4.81	4.92	5.01
3...	4.23	4.32	4.39	4.45	4.55	4.62	4.71	4.82	4.91	5.02	5.13	5.23
4...	4.38	4.47	4.54	4.62	4.72	4.81	4.90	5.01	5.11	5.23	5.36	5.47
5...	4.54	4.63	4.71	4.79	4.90	4.99	5.09	5.21	5.33	5.39	5.58	5.70
6...	4.70	4.79	4.88	4.97	5.08	5.18	5.29	5.42	5.54	5.67	5.81	5.94
7...	4.86	4.96	5.06	5.15	5.27	5.38	5.50	5.63	5.76	5.90	6.05	6.19
8...	5.02	5.13	5.23	5.34	5.47	5.59	5.70	5.84	5.99	6.14	6.30	6.45
9...	5.20	5.30	5.42	5.53	5.66	5.79	5.92	6.07	6.22	6.38	6.55	6.70
10...	5.37	5.50	5.60	5.73	5.87	6.00	6.13	6.30	6.45	6.62	6.81	6.97
11...	5.55	5.68	5.80	5.93	6.08	6.23	6.37	6.54	6.70	6.87	7.07	7.24
12...	5.73	5.88	6.00	6.13	6.30	6.45	6.60	6.78	6.95	7.14	7.34	7.52
13...	5.93	6.08	6.21	6.35	6.51	6.67	6.84	7.02	7.21	7.40	7.61	7.80
14...	6.12	6.27	6.43	6.58	6.74	6.91	7.08	7.28	7.46	7.67	7.89	8.09
15...	6.33	6.49	6.64	6.80	6.98	7.15	7.33	7.54	7.73	7.94	8.17	8.38
16...	6.54	6.70	6.86	7.02	7.22	7.39	7.59	7.80	8.00	8.23	8.46	8.67
17...	6.74	6.92	7.09	7.26	7.46	7.65	7.84	8.07	8.28	8.51	8.75	8.97
18...	6.97	7.14	7.32	7.50	7.71	7.91	8.11	8.34	8.56	8.79	9.04	9.27
19...	7.19	7.38	7.56	7.75	7.97	8.17	8.38	8.62	8.85	9.08	9.34	9.58
20...	7.42	7.62	7.81	8.00	8.22	8.43	8.65	8.89	9.13	9.37	9.63	9.88

For Dividends of 1924 on issues of 1901 to 1922, inclusive, add:

Age..	39	40	41	42	43	44	45	46	47	48	49	50
Prem.	29.91	30.44	31.03	31.68	32.38	33.14	33.97	34.85	35.79	36.79	37.84	38.95
Year	1...	2...	3...	4...	5...	6...	7...	8...	9...	10...	11...	12...
1...	4.90	5.03	5.14	5.27	5.40	5.53	5.68	5.84	6.02	6.19	6.39	6.60
2...	5.13	5.26	5.39	5.52	5.66	5.82	5.98	6.15	6.33	6.53	6.73	6.96
3...	5.37	5.50	5.65	5.79	5.93	6.11	6.28	6.46	6.65	6.87	7.09	7.31
4...	5.60	5.75	5.90	6.05	6.22	6.40	6.59	6.78	6.99	7.21	7.44	7.69
5...	5.85	6.01	6.17	6.34	6.51	6.70	6.89	7.10	7.32	7.56	7.80	8.06
6...	6.10	6.28	6.44	6.62	6.80	7.00	7.21	7.43	7.66	7.91	8.16	8.44
7...	6.36	6.54	6.72	6.91	7.11	7.32	7.53	7.77	8.01	8.26	8.54	8.81
8...	6.62	6.81	7.01	7.20	7.41	7.64	7.87	8.10	8.36	8.62	8.90	9.19
9...	6.89	7.10	7.30	7.51	7.72	7.95	8.19	8.44	8.71	8.99	9.28	9.57
10...	7.17	7.39	7.59	7.81	8.04	8.27	8.52	8.79	9.07	9.35	9.65	9.97
11...	7.45	7.68	7.89	8.12	8.35	8.61	8.86	9.14	9.42	9.71	10.03	10.35
12...	7.74	7.97	8.20	8.43	8.68	8.94	9.21	9.49	9.77	10.09	10.40	10.72
13...	8.03	8.27	8.50	8.75	9.00	9.27	9.55	9.84	10.14	10.45	10.78	11.12
14...	8.32	8.58	8.82	9.07	9.32	9.61	9.90	10.19	10.50	10.82	11.15	11.50
15...	8.62	8.88	9.13	9.40	9.66	9.95	10.24	10.54	10.86	11.19	11.53	11.88
16...	8.92	9.19	9.44	9.72	9.99	10.29	10.58	10.90	11.22	11.55	11.90	12.25
17...	9.23	9.50	9.77	10.05	10.32	10.62	10.93	11.25	11.58	11.91	12.27	12.63
18...	9.54	9.82	10.08	10.37	10.66	10.96	11.27	11.60	11.93	12.27	12.63	13.00
19...	9.85	10.13	10.41	10.70	10.99	11.30	11.61	11.95	12.29	12.63	12.99	13.37
20...	10.15	10.45	10.73	11.02	11.32	11.64	11.96	12.29	12.63	12.98	13.35	13.72

For Dividends of 1924 on issues of 1901 to 1922, inclusive, add:

Age..	51	52	53	54	55	56	57	58	59	60	62	65
Prem.	47.46	49.60	51.89	54.33	56.93	59.70	62.66	65.83	69.21	72.84	80.85	95.14
Year	1...	2...	3...	4...	5...	6...	7...	8...	9...	10...	11...	12...
1...	6.82	7.05	7.30	7.57	7.85	8.15	8.47	8.83	9.19	9.59	10.46	12.04
2...	7.19	7.44	7.70	7.98	8.29	8.60	8.93	9.31	9.68	10.10	11.01	12.64
3...	7.57	7.83	8.11	8.41	8.72	9.05	9.40	9.79	10.18	10.61	11.55	13.24
4...	7.96	8.23	8.51	8.83	9.16	9.50	9.87	10.28	10.67	11.12	12.10	13.81
5...	8.34	8.62	8.93	9.26	9.59	9.95	10.33	10.75	11.18	11.63	12.63	14.39
6...	8.73	9.03	9.34	9.68	10.04	10.41	10.79	11.24	11.66	12.13	13.16	14.95
7...	9.12	9.43	9.76	10.11	10.48	10.86	11.26	11.71	12.15	12.63	13.68	15.50
8...	9.51	9.84	10.17	10.53	10.91	11.30	11.72	12.18	12.63	13.12	14.19	16.04
9...	9.90	10.24	10.59	10.96	11.34	11.75	12.18	12.65	13.10	13.60	14.69	16.56
10...	10.29	10.65	11.00	11.38	11.78	12.19	12.63	13.11	13.57	14.08	15.18	17.07
11...	10.70	11.05	11.41	11.81	12.21	12.63	13.07	13.56	14.03	14.55	15.66	17.57
12...	11.09	11.45	11.82	12.23	12.64	13.06	13.52	14.00	14.49	15.00	16.12	18.07
13...	11.48	11.85	12.23	12.64	13.06	13.49	13.94	14.44	14.92	15.45	16.58	18.56
14...	11.86	12.24	12.63	13.05	13.47	13.91	14.37	14.86	15.36	15.89	17.02	19.03
15...	12.26	12.64	13.03	13.45	13.88	14.32	14.78	15.28	15.77	16.32	17.47	19.51
16...	12.64	13.03	13.42	13.84	14.28	14.72	15.18	15.69	16.18	16.72	17.90	19.97
17...	13.02	13.41	13.80	14.23	14.66	15.11	15.57	16.08	16.59	17.13	18.33	20.43
18...	13.38	13.78	14.18	14.61	15.05	15.50	15.96	16.48	16.99	17.54	18.76	20.87
19...	13.75	14.15	14.55	14.98	15.42	15.87	16.35	16.86	17.38	17.94	19.16	21.31
20...	14.11	14.51	14.91	15.34	15.79	16.23	16.71	17.24	17.76	18.33	19.58	21.74

For Dividends of 1924 on issues of 1901 to 1922, inclusive, add:

Age..	15	16	17	18	19	20	21	22	23	24	25	26
Prem.	46.68	46.69	46.76	46.85	46.92	47.01	47.10	47.21	47.30	47.41	47.53	47.66
Year	1...											

(CONT'D FROM PRECEDING PAGE)

Age..	27	28	29	30	31	32	33	34	35	36	37	38
Prem.	47.78	47.93	48.08	48.25	48.44	48.63	48.84	49.07	49.33	49.60	49.91	50.24
1...	4.01	4.07	4.14	4.21	4.27	4.34	4.41	4.49	4.58	4.66	4.76	4.85
2...	4.52	4.58	4.65	4.71	4.78	4.85	4.92	5.01	5.09	5.17	5.28	5.36
3...	5.05	5.12	5.19	5.25	5.31	5.38	5.46	5.54	5.62	5.71	5.81	5.90
4...	5.60	5.66	5.73	5.79	5.86	5.93	6.00	6.09	6.17	6.25	6.36	6.45
5...	6.17	6.23	6.30	6.37	6.43	6.50	6.57	6.66	6.74	6.83	6.93	7.02
6...	6.77	6.83	6.90	6.96	7.02	7.10	7.17	7.25	7.34	7.42	7.53	7.62
7...	7.38	7.44	7.51	7.57	7.64	7.71	7.78	7.87	7.95	8.04	8.14	8.23
8...	8.02	8.08	8.15	8.21	8.28	8.35	8.42	8.51	8.59	8.67	8.78	8.87
9...	8.68	8.74	8.81	8.87	8.94	9.01	9.08	9.16	9.25	9.33	9.44	9.52
10...	9.37	9.43	9.50	9.56	9.62	9.69	9.77	9.85	9.93	10.02	10.12	10.21
11...	10.08	10.14	10.21	10.27	10.33	10.40	10.47	10.56	10.64	10.72	10.83	10.91
12...	10.81	10.87	10.94	11.00	11.07	11.14	11.21	11.30	11.38	11.46	11.57	11.65
13...	11.58	11.64	11.71	11.77	11.83	11.91	11.98	12.06	12.14	12.22	12.33	12.41
14...	12.38	12.44	12.51	12.57	12.63	12.70	12.77	12.85	12.93	13.01	13.11	13.19
15...	13.20	13.26	13.33	13.39	13.45	13.52	13.59	13.67	13.75	13.83	13.93	14.01
16...	14.06	14.12	14.19	14.25	14.31	14.38	14.45	14.53	14.61	14.69	14.79	14.86
17...	14.95	15.01	15.08	15.14	15.20	15.27	15.34	15.41	15.49	15.57	15.67	15.75
18...	15.87	15.93	16.00	16.06	16.12	16.20	16.27	16.35	16.42	16.50	16.60	16.68
19...	16.84	16.90	16.97	17.03	17.09	17.16	17.23	17.31	17.38	17.46	17.56	17.64
20...	17.85	17.91	17.98	18.04	18.10	18.17	18.24	18.32	18.40	18.48	18.58	18.66

For Dividends of 1924 on issues of 1901 to 1922 inclusive add:

Age..	39	40	41	42	43	44	45	46	47	48	49	50
Prem.	50.62	51.02	51.48	51.98	52.54	53.15	53.84	54.59	55.42	56.37	57.39	58.51
1...	4.96	5.06	5.17	5.29	5.43	5.56	5.72	5.88	6.04	6.23	6.42	6.61
2...	5.48	5.58	5.70	5.83	5.97	6.08	6.25	6.41	6.57	6.77	6.96	7.15
3...	6.01	6.12	6.23	6.36	6.50	6.63	6.80	6.96	7.13	7.32	7.52	7.71
4...	6.56	6.67	6.79	6.92	7.07	7.20	7.35	7.52	7.69	7.89	8.09	8.28
5...	7.14	7.25	7.37	7.50	7.64	7.78	7.93	8.10	8.27	8.47	8.67	8.87
6...	7.73	7.84	7.97	8.09	8.23	8.37	8.53	8.70	8.87	9.07	9.27	9.46
7...	8.35	8.46	8.58	8.71	8.85	8.98	9.15	9.32	9.49	9.69	9.89	10.08
8...	8.99	9.10	9.21	9.34	9.48	9.62	9.79	9.95	10.12	10.32	10.52	10.71
9...	9.64	9.75	9.87	10.00	10.15	10.28	10.44	10.60	10.77	10.96	11.16	11.35
10...	10.33	10.43	10.56	10.69	10.82	10.95	11.11	11.27	11.44	11.63	11.83	12.02
11...	11.03	11.14	11.26	11.38	11.52	11.65	11.81	11.97	12.13	12.33	12.52	12.70
12...	11.76	11.87	11.99	12.11	12.25	12.38	12.53	12.69	12.85	13.04	13.23	13.41
13...	12.52	12.63	12.74	12.87	13.00	13.12	13.28	13.43	13.60	13.78	13.97	14.14
14...	13.30	13.41	13.52	13.65	13.78	13.90	14.05	14.21	14.36	14.55	14.73	14.90
15...	14.12	14.22	14.33	14.45	14.59	14.71	14.86	15.01	15.16	15.34	15.52	15.69
16...	14.97	15.07	15.19	15.31	15.43	15.55	15.70	15.85	16.00	16.17	16.35	16.51
17...	15.87	15.96	16.07	16.18	16.31	16.43	16.58	16.72	16.87	17.05	17.22	17.38
18...	16.79	16.88	16.99	17.10	17.24	17.35	17.50	17.64	17.79	17.96	18.13	18.30
19...	17.76	17.85	17.96	18.08	18.20	18.32	18.47	18.61	18.77	18.94	19.11	19.27
20...	18.77	18.87	18.98	19.10	19.23	19.35	19.50	19.65	19.80	19.98	20.16	20.33

For Dividends of 1924 on issues of 1901 to 1922 inclusive add:

Age..	51	52	53	54	55	56	57	58	59	60	62	65
Prem.	59.77	61.14	62.66	64.33	66.15	68.17	70.37	72.80	75.45	78.36	80.52	87.52
1...	6.86	7.08	7.32	7.59	7.86	8.17	8.49	8.83	9.20	9.60	10.04	12.04
2...	7.40	7.64	7.87	8.15	8.42	8.73	9.06	9.42	9.78	10.19	10.63	12.63
3...	7.96	8.19	8.44	8.72	9.00	9.31	9.64	10.00	10.38	10.79	11.20	13.20
4...	8.53	8.77	9.02	9.30	9.58	9.89	10.23	10.60	10.97	11.39	11.80	13.80
5...	9.11	9.36	9.61	9.89	10.17	10.49	10.82	11.20	11.57	11.99	12.41	14.41
6...	9.72	9.96	10.21	10.49	10.77	11.09	11.43	11.79	12.18	12.60	13.02	15.02
7...	10.33	10.57	10.82	11.11	11.38	11.71	12.03	12.41	12.79	13.20	13.63	15.63
8...	10.96	11.19	11.45	11.73	12.01	12.33	12.66	13.02	13.40	13.82	14.24	16.24
9...	11.61	11.84	12.09	12.37	12.64	12.96	13.32	13.66	14.03	14.44	14.86	16.86
10...	12.27	12.50	12.74	13.02	13.30	13.61	13.94	14.29	14.67	15.07	15.48	17.48
11...	12.95	13.18	13.41	13.70	13.96	14.27	14.59	14.94	15.30	15.71	16.12	18.12
12...	13.66	13.88	14.11	14.38	14.65	14.95	15.26	15.60	15.96	16.35	16.76	18.76
13...	14.38	14.60	14.83	15.09	15.35	15.64	15.95	16.29	16.64	17.01	17.42	19.42
14...	15.14	15.35	15.57	15.83	16.07	16.37	16.67	16.99	17.33	17.70	18.12	20.12
15...	15.92	16.12	16.35	16.61	16.84	17.12	17.42	17.73	18.06	18.42	18.82	20.82
16...	16.74	16.95	17.17	17.41	17.64	17.92	18.19	18.51	18.83	19.19	19.57	21.57
17...	17.61	17.80	18.02	18.26	18.49	18.76	19.04	19.35	19.66	20.01	20.37	22.37
18...	18.52	18.72	18.93	19.18	19.40	19.67	19.95	20.25	20.56	20.90	21.26	23.26
19...	19.50	19.71	19.92	20.16	20.39	20.66	20.94	21.24	21.57	21.92	22.28	24.28
20...	20.56	20.77	20.99	21.24	21.48	21.76	22.05	22.37	22.70	23.06	23.45	25.45

For Dividends of 1924 on issues of 1901 to 1922 inclusive add:

Age..	21	22	23	24	25	26	27	28	29	30	31	32
Prem.	1.67	1.70	1.72	1.76	1.79	1.83	1.86	1.91	1.96	1.99	2.05	2.12

SURVIVORSHIP INVESTMENT GETS OUT TWO NEW POLICIES

Inter-Mountain Life of Salt Lake City Gets Out New Twenty Payment Policy

The Inter-Mountain Life of Salt Lake City, Utah, on May 15 commenced issuing the 20 Payment Life Survivorship Investment Policy with disability, double and triple insurance. The premium rate for a \$5,000 policy at age 30 is \$193.20.

The clause referring to the survivorship investment provides that the company guarantees that it will set aside from each full year's premium the sum of \$25.80, which shall be placed to the fund to be known as the survivorship investment fund. If the insured shall survive to the 20th anniversary the company agrees "to apportion to this policy as a survivorship investment a sum which bears the same proportion to the total amount of said fund then accumulated as set forth herein, as the total amount set aside therein from premiums paid on this policy bear to the aggregate total amount set aside therein from premiums paid on all policies in the survivorship investment plan, which are in force at the end of 20 years."

Home Life of Arkansas

The Home Life of Arkansas, which was organized March 1, 1923, to take over the life business of the Home Life & Accident, will get out a new line of policies and premium rates effective Aug. 1. The Home Accident was organized to take over the casualty business of the old Home Life & Accident. The life company will make a complete change in its premium rates.

Equitable Life of Iowa Gets Out Income Endowment Contracts at Ages 60 and 65

The Equitable Life of Iowa has issued two new policies. These are the income endowment at age 60 and at age 65. The income endowment policies will be issued on the non-participating plan only, and in amounts of \$5,000 or over. In case an agent should feel the circumstances of an applicant justify the issuance of a policy for a smaller amount the company will issue a policy for \$2,500 or over with the understanding that a policy charge of \$5 will be made against the agent's first year commission, whenever the amount is less than \$5,000.

The maturity values of the income endowment policies are: Income endowment at age 65, \$12,900; income endowment at age 60, \$14,540.

The policy will provide, (a) an income of \$10 a month for each \$1,000 of the original amount of insurance commencing at the end of the endowment period and payable for 10 years certain and so long thereafter as the insured shall live, and (b) in the event of the insured's death prior to the end of the endowment period, there will be payable to the beneficiary, the sum then insured. The sum then insured is either the original amount of insurance or the cash value of the policy, whichever is the greater at the date of death.

Disability Provision

The disability privilege incorporated in the policy provides that if the in-



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets.....	\$ 32,633,933.05
Liabilities.....	28,512,821.50
Capital and Surplus.....	4,121,111.55
Insurance in Force.....	230,322,163.00
Payments to Policyholders.....	2,331,155.50
Total Payments to Policyholders since Organization.....	30,051,860.92

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas



Acacia Mutual Life Association

Insurance issued in 1922.....(Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,828,345
Increase in Assets.....	2,214,850
Increase in Surplus.....	431,446

PROTECTION FOR MASTER MASON'S

Low Net Cost Masonic Service

A Satisfied Field Force

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LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Operating OHIO, IND., KY, MICH. and W. VA. Write Columbus

SALESMEN

What amount of business can you write?
What commission are you worth?

I will pay the highest commissions obtainable in the Ordinary Life field to high grade experienced men and women.

The peak of your percentage is limited only by your capacity to get business.

M. J. HIGGINS
General Agent

PEOPLES LIFE INSURANCE COMPANY
PEOPLES LIFE BUILDING, RANDOLPH & WELLS
CHICAGO

WANTED
General Agent for Iowa
TO REPRESENT
THE MIDLAND INSURANCE COMPANY
OF ST. PAUL, MINN.
Liberal Contract to Right Man
G. K. HENSHALL, Supt. of Agents

The GLOBE MUTUAL LIFE
INSURANCE COMPANY
OF CHICAGO, ILL.

Results for 1921

Gain in interest income over last five years	1300%
Gain in income over last five years	590%
Gain in admitted assets over last five years	503%
Gain in insurance in force over last five years	250%
Average Gain over last five years	661%

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

CLAIMS PAID BY TELEGRAPH

It is the Last Word in

SERVICE

T. E. BARRY, President, General Manager and Founder

THE OHIO NATIONAL LIFE
INSURANCE COMPANY

"The Company With the Big Surplus"

For Information Address the
Home Office at Cincinnati

sured becomes disabled before the end of the endowment period the company will waive payment of future premiums and will pay a disability income of \$10 a month for each \$1,000 of the original sum insured until the maturity of the policy, at which time the income from the policy will commence.

These policies will be issued only on select lives and to women with an extra premium, the extra premium to be payable for 20 years or until the prior maturity of the policy.

Double indemnity may be added if desired, but will apply only to the original amount of insurance and will continue to the end of the endowment period.

Rates for \$10,000

The following rates are on a basis of \$10,000 without disability or double indemnity:

Endow. Age 65		Endow. Age 60		
Age	Ord. Life	20-Pay	Ord. Life	20-Pay
18...	\$ 189.20	\$252.10	\$ 205.40	\$297.50
19...	173.90	257.30	212.30	304.80
20...	179.10	262.90	219.60	312.40
21...	184.40	268.60	227.40	320.30
22...	190.10	274.50	235.60	328.50
23...	196.10	280.80	244.40	337.00
24...	202.60	287.20	253.70	345.90
25...	209.40	293.90	263.70	355.30
26...	216.50	301.00	274.90	365.70
27...	224.10	308.30	286.90	376.70
28...	232.30	315.90	299.70	388.10
29...	240.90	323.90	313.50	400.10
30...	250.30	332.20	328.30	412.50
31...	260.60	341.70	344.30	425.50
32...	271.50	351.50	361.70	439.10
33...	283.50	361.70	380.30	452.90
34...	296.20	372.50	400.60	467.70
35...	310.00	383.70	422.60	482.70
36...	324.30	395.60	447.20	499.50
37...	340.80	408.20	474.00	516.10
38...	358.00	421.30	503.30	534.40
39...	376.60	434.30	535.70	552.60
40...	397.10	448.20	571.50	571.50
41...	419.50	463.30	611.40	.....
42...	444.10	479.40	655.90	.....
43...	471.20	496.40	705.80	.....
44...	501.00	514.50	760.10	.....
45...	533.90	533.90	821.90	.....
46...	570.50	.....	892.70	.....
47...	611.50	.....	974.60	.....
48...	657.60	.....	1,069.90	.....
49...	709.40	.....	1,183.20	.....
50...	768.30	.....	1,319.40	.....
51...	833.30	.....	.....	.....
52...	908.40	.....	.....	.....
53...	996.00	.....	.....	.....
54...	1,099.00	.....	.....	.....
55...	1,222.80	.....	.....	.....

Franklin Life

The Franklin Life of Springfield, Ill., has gotten out a guaranteed savings policy on the 20-payment life plan. It is non-participating. This policy gives guaranteed options at the end of 20 years, the cash value on a \$10,000 policy being \$7,820; paid-up life policy \$13,820, or paid-up policy of \$10,000 and cash \$2,160, or paid-up policy \$10,000 and annual income for life amounting to \$160.50. The rates per \$1,000 on this policy without disability are:

Age	15	20	25	30	35	40	45	50	55	60	65
15
16
17
18
19
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28
29

Acacia Mutual

The Acacia Mutual Life of Washington, D. C., has issued a new endowment at ages 60 and 65 as well as a new single premium policy.

Conservative of Indiana

The Conservative Life of South Bend, Ind., will shortly add an endowment at age 65 to its list of policies.

Mid-Continent Life

The Mid-Continent Life of Oklahoma expects, Jan. 1, to issue a revised rate book and will perhaps make a slight revision of its total disability clause. Among its new policies to be issued Jan. 1 will be an endowment at age 65 on the monthly income basis.

National Guardian's New Features

The National Guardian Life of Madison, Wisconsin, is issuing a new rate book. The company has added an op-



Stephen M. Babbitt
President

Hutchinson, Kansas

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

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Walter LeMar Talbot, President

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We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days

If it appeals to you, write

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DES MOINES (R. T. Bldg.) IOWA
TERRITORY
IOWA SOUTH DAKOTA

FEDERAL UNION LIFE
Insurance Company
Cincinnati, Ohio

has just issued a very interesting
booklet

"Suggestions for Increasing
Your Income"

and would be pleased to send a copy
to every Life, Fire and Accident
Agent in

Ohio, Illinois and Kentucky

HOME LIFE INSURANCE CO. New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:
Premiums received during the year 1922 \$ 7,360,835
Payments to Policyholders and their
beneficiaries in Death Claims, Endow-
ments, Dividends, Etc. 5,400,769
Amount added to the Insurance Reserve
Funds 2,306,763
Net Interest Income from Investment... 2,110,922
(\$722,353 in excess of the amount
required to maintain the reserve.)
Actual mortality experience 52.87% of
the amount expected.
Insurance in Force 232,163,952
Admitted Assets 46,353,715

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Northern Kentucky

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New and appealing line of
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Rates exceptionally attrac-
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Unusual contracts to agents.

Several splendid agencies
open in Iowa.

Write for information.

Louis H. Koch, President

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OF BALTIMORE, MD.

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We Issue

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J. N. WARFIELD, Jr.

Secretary-Treasurer

DR. J. H. IGLEHART

Medical Director

tional waiver disability clause and has
added the 180 month monthly income
feature. It has also included rates for
endowment at ages 11 to 14.

Manhattan Mutual

The Manhattan Mutual Life of Man-
hattan, Kas., will shortly issue a new
policy to be known as the triple option
policy.

SEE MANY DISABILITY CASES

Fidelity Mutual Life Gives Some In-
formation on the Wide Range of
Claims Found

The Fidelity Mutual reports that dur-
ing the year ending June 1, 1923, the
disability provision became operative
in 43 policies of the company. Twenty-
one states were represented in the list
of claims—paralysis, blindness, kidney
trouble, insanity, accidents and tuber-
culosis being among the causes. All
classes of men and women were listed—
farmers, stenographers, civil engineers,
merchants, accountants, physicians,
clerks and business executives—no
group being exempt. Another interest-
ing feature is that 32 percent of those
people insured between the ages of 20
and 30, 42 percent between the ages of
30 and 40, while 63 percent of all the
claims made during the year were on
policies in force five years or less.

Montana Life's Dakota Meeting

Thirty agents reporting to the S. D.
Cook general agency of the Montana
Life at Bismarck, N. D., attended the
annual North Dakota convention of the
company, held in Bismarck. The prin-
cipal speaker was H. R. Cunningham,
vice-president and general manager of
the company and former president of
the American Life Convention. Mr.
Cunningham was also one of the speak-
ers at the bankers convention held in
Bismarck the same week.

Mr. Cook had offered prizes to the
full-time man who made the best sales
record, June 1-26 and to the part-time
man who sent in a report of the largest
amount of business in that period. The
prizes were won by T. J. Haggerty of
the Bismarck office and Adam A. LeFor
of the LeFor agency.

Was Insured in the Bankers

Richard C. Tesmer of Chicago, an ad-
justor for the Underwriters Adjusting
Co. whose death has been so prominently
mentioned in the newspapers through-
out the country because of his alleged
slaying by a so-called girl bandit, car-
ried three policies for a total of \$8,000
in the Bankers Life of Iowa. One
policy for \$4,000 was issued Dec. 14,
1922. The last mentioned policy carried
the double indemnity benefit and on
that account paid \$8,000 to his benefi-
ciary. The total payment on the three
policies was \$12,000.

Penn Mutual's Report

New business of the Penn Mutual Life
for the year of 1923 up to June 25, is
20,730 policies for \$23,106,870.00 of busi-
ness paid for during the year 1923 to
June 25. Life policies represent 64 per
cent; limited life policies represent 13
per cent; endowment policies represent
16 per cent of business in force. Life
policies represent over \$648,000,000; lim-
ited life policies represent over \$342,-
000,000; endowment policies represent
over \$92,000,000; and term policies rep-
resent over \$131,000,000.

Brundage Rules on Fraternal

An opinion delivered this week by
Attorney-General Brundage of Illinois to
the insurance department holds that
fraternal beneficiary societies are pro-
hibited by the insurance law from includ-
ing in their certificates of membership
a provision for making cash loans to the
members and still continue the certifi-
cate in full force.

"This is contrary," said the opinion,
"to the insurance act of 1898, which per-
mits payment of benefits only in case of
disability or death from disease or acci-
dent or old age. In this law there is no
provision for making loans."



Agency opportunities in the following States: Missouri, Kansas,
Texas, Oklahoma, Illinois, Minnesota, Ohio and West Virginia.
Additional States will be opened for the right producer.

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LEARN through our Agency Correspondence Course

EARN through our LIBERAL agency contracts

SELECT your own territory

REDUCE your rejections through our Sub-Standard arrange-
ments.

FINANCE yourself, or we will.

Get busy at once. Write

FRANK W. ENGEL, Agency Manager

American National Assurance Company
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PROVIDENT MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA

The Provident, organized in 1865, as The Provident
Life and Trust Company, preserves a continuous
corporate existence, but, having mutualized, will
be known hereafter as the

Provident Mutual
Life Insurance Company

of Philadelphia

and will maintain the reputation and tradition
which have arisen from fifty-eight years of con-
spicuous fair dealing.

The policies of the Provident Mutual contain new
and attractive features, including the recently
adopted and exceedingly liberal Total and Per-
manent Disability Clause.

An Increased Dividend Scale for 1923

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA



GENERAL AGENT WANTED FOR

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Five Per Cent

Our rate of interest paid on dividends left with the company and on trust funds has been raised from $4\frac{1}{2}\%$ to 5% . This together with the increased schedule of dividends paid to policyholders makes it possible for our representatives to give unusual service to clients.

Address in confidence

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Ordinary Life Insurance
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MORE THAN \$30,000,000.00
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LOCAL ASSOCIATIONS

Louisiana—James W. Smither was elected Louisiana member of executive committee of the National Association of Life Underwriters at the annual meeting of the Louisiana association at New Orleans. A board of directors for the coming year was elected. They are: C. S. Thomas, D. Ross Metzger, T. A. Kercheval, F. S. Whitten, C. C. Turlington, H. L. Garie, R. B. Trabue, R. F. Walker, and R. A. Hopkins. Officers of the year were elected at a board meeting. The association has received its charter and is now functioning as a corporate body. The activities of the organization during the past year were reviewed in the report of President C. S. Thomas and Robert Hopkins, secretary.

F. S. Whitten of the Equitable Life was elected president of the association at a meeting of the board of directors. Mr. Whitten is one of the leading life insurance men of New Orleans and is a member of the Equitable's Quarter Million Club. Other officers named were: T. A. Kercheval, Pan-American, vice-president, and Robert A. Hopkins of the "American Insurer," secretary-treasurer. A very ambitious program for the year has been outlined, the first regular meeting under the new administration being set for Friday, July 13.

* * *

Philadelphia, Pa.—The Philadelphia association will provide speakers on "Thrill" at conventions being held in Philadelphia during the convention season, according to a plan being perfected by the publicity committee of the life underwriters, of which E. J. Berlet, Philadelphia manager of the Guardian Life, has just been reappointed chairman. Plans are also being made to provide speakers on "Business Insurance" for trade organizations and on "The Value of Monthly Income" before women's clubs. Associated with Chairman Berlet in the development of the plan are Ferdinand Baruch, manager of the Girard Life; Sydney Krumrine, district manager Mutual Life of New York; James T. Lawson, general agent National Life, U. S. A.; Everett H. Plummer, general agent Berkshire Life; H. Kendall Read, general agent National Life of Vermont; J. Blerick Willing, general agent State Mutual.

Gets Out "Heart of Ohio"

J. I. Behling, head of the central Ohio agency of the Northwestern Mutual Life at Columbus, is getting out a new agency bulletin known as "The Heart of Ohio." Don M. Behling, son of the general agent, is editor. The son is a graduate of the first Carnegie Insurance Salesmanship School, and is field superintendent of the agency.

O. L. Hoisington and R. H. Rupp have been appointed district agents for Perry, Athens and Hocking counties, with headquarters at Athens. Mr. Hoisington is county recorder and Mr. Rupp is principal of the Athens high school. H. A. Moore, district agent of Newark, O., is recovering from a six weeks' siege of illness.

Ferger Succeeds Knipping

On the resignation of J. W. Knipping as superintendent of agents of the Columbia Life of Cincinnati, the company has appointed Stanley A. Ferger to succeed him. Mr. Ferger was the second leading producer of the company in 1922, and has made his mark in the insurance field since entering the home office agency a couple of years ago. He is a young man of parts, already popular with the Columbia field force, and will no doubt be successful in his new position. The Columbia is away ahead of last year, both in new business and in insurance in force.

Mutual Life's Business

The Mutual Life reports an unusually satisfactory business during the first six months of this year. It reports applications over \$330,000,000 of business, a substantial gain over the business of the corresponding period of last year. The written business of 1923 is more than \$15,000,000 greater than the written business for the first six months of 1920, which was the peak.

The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

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Des Moines, Iowa

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is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives.

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Omaha, Nebr.

MODERN BUSINESS GETTING METHODS

Darby Day Gives Los Angeles Life Men Notable Talk on Value of Putting Life Insurance on the Monthly Income Basis

DARBY A. DAY, Chicago manager of the Mutual Life of New York, and president of the Chicago Association of Life Underwriters, who is now on a western trip, was the guest of honor at a special meeting of the Life Underwriters Association of Los Angeles during a brief stop in that city. More than 300 members of the association gathered at lunch to welcome Mr. Day, Southern California, on only a few hours' notice. He spoke briefly of the plans for the entertainment of the National Association of Life Underwriters, which holds its annual convention in Chicago in September, reviewed the great progress made by life insurance in America and then gave a notable exposition of the value of the monthly income plan. In that connection he said:

Only 3 Per Cent of Income For Insurance

"The surprising thing is that only 3 percent of the income of American people is devoted to the purchase of life insurance, but according to government reports compiled in Washington 87 percent of all tangible estates administered between 1910 and 1920 consisted of life insurance. These figures are from the statistical department of the census bureau. And yet only 3 percent of income was used to buy that 87 percent of estates. The only sure and safe investment is a definite investment of the savings of the individual in life insurance and every man's program should provide for it. He has food, rent,

clothing and other expenses on his budget; he should include life insurance and that should be 12 percent of his total income. Why should it be 12 percent? Ask yourself that. It is a very long drawn out conclusion and I shall not attempt to figure it out for you, but when you get home ask yourself why it should be 12 percent.

Inconsistency in Work Great Evil of Business

"Now, let us get down to a great evil in our business, and that is—the inconsistency with which we work. I have talked about the uncertainty of investments, and about the failure to realize expected interest, and yet when I go out this afternoon to sell insurance what would be the first thing proposed? Nine times out of ten we would go to an experienced business man and suggest to him that he arrange to leave his wife a lump sum of life insurance for her, a woman without business experience, to invest. Isn't that all wrong? It is absolutely all wrong. I tell you it is the duty of life insurance men as citizens of a community to help to build up that community and fortify it against the chicanery of get-rich-quick investors or salesmen, and the woods are full of that type of men.

Advertisement Shows "Get-Rich-Quick" Schemes

"In Chicago a general agent of the Ohio Mutual Life of Columbus had an advertisement inserted in the 'Trib-

une,' just a little classified ad., reading something like this: 'A widow has \$20,000 to invest; wants a good rate of interest, and safe and secure from loss.' This gentleman has in his possession today a scrap book several inches thick containing replies received from that one advertisement. He got answers from people on their way to the penitentiary then and who are now there. An old doctor, now serving time in the penitentiary for selling dope, wrote this widow that he could make her 100 percent profit in 90 days, and that it was fortunate that he had seen her advertisement. That man was then under conviction for selling narcotics and was out on bond; his case was not reversed and he is now doing a 15-year stretch in the penitentiary at Leavenworth. Answers were also received from men who had no place of address other than general delivery at the post-office, and who stated that they were in the contracting business and would like to invest that money in that business.

"This general agent has that scrap book entirely filled, and when he goes to a man to talk insurance he shows him the book, with the remark: 'Here is a strange thing, so interesting and yet so sad. Read it over and then let me talk to you about \$10 a month for your wife.' He does not care how little or how big, he talks monthly income for the beneficiary's life on any plan and for any amount that he feels they can afford.

Aged Woman's Case Shows Advantage of Income Plan

"I saw, over in New England last year, a woman 82 years of age, healthy, well and happy, because her son, a friend of mine, had 25 years ago started

in the life insurance business, and his father, to give him a chance and a start had bought a policy from him providing \$1,200 a year income for his mother. The father grew old, lost his business and died poor. The son in the life insurance business kept the premiums paid up because it was his father and because it was his first policy, and because it was for the benefit of his mother. I was told that that mother would have been dead five or ten years ago if it had not been for the independence created by that income that came to her and was her own. She would not accept from her son or his brother the support that they would gladly extend to her. She is happy and she is living, and he is convinced in his heart and in his mind that this is due only—not to his forethought or to his father's forethought—but to the happy circumstance of his entering the life insurance business.

"This little old woman sat on the porch and said to me: 'Mr. Day, I am so proud of my son Julian because he does so much good. Just think of the hundreds and hundreds of homes he is providing a monthly income for. Is there anyone on earth that could do more than that, and aren't you proud to be in the life insurance business?' I tell you, your voice gets thick and your heart swells up in your throat when you experience a testimonial of that kind.

This Case Shows the Other Side of the Picture

"In the little town of Streator, Illinois, I had another friend. Her husband was a banker, a farmer originally, who had retired from the farm, and came to town and bought a small bank. When he died five years ago last February he left unto that widow \$350,000 with no provision that she could not dispose

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On Agency Matters Address, CHARLES F. COFFIN, Vice-President

of it or do as she might choose with it. On March 19 of this year, five years and 25 or 30 days after his death, that woman went through bankruptcy, owing her friends \$52,000; \$52,000 worse than broke, and today, at the age of 60 or 65 she is copying addresses for the mailing list of that bank for \$15 a week. She had \$350,000 but no income; \$350,000 of liquid assets to do as she chose—with no restrictions. I want to tell you, friends, that when you go out and find a man with insurance on his life but without some definite part of it payable in monthly income, it is your duty to show him why he should provide a portion of protection on this plan, and if he does not want to buy it from you, insist that he go to the company in which he carries his insurance and put a part of it in an income for the wife, daughter or mother.

Proud of Policy Payable to His Son

"I had one policy made payable to my son, \$25 a month; he is 20 years of age. He perhaps does not prize that as much as other things he has, but there is nothing in my possession I am so proud of as that \$25 a month income policy. I have sat down and said to him: 'Darby, no matter what happens to dad or mother, you will never be broke. You will always have \$25

a month and that will keep you honest, good and wholesome, because you can live on it, not beautifully or extravagantly, but you can pay your just and honest bills and provide clothing for your back and a bed to sleep in and food to eat; and if you should become mentally incompetent it will keep you—not in a public institution, but in a private institution where they will do for you because they are being paid. You will not be a burden upon anyone, because you will have \$25 a month.'

Must Convert People to Monthly Income Idea

"I have sold insurance where I have said: 'Put this in a monthly income, so that no one can get the money away from your widow,' and the wife has opposed it, saying, 'I don't want income insurance.' I don't blame the woman, but I blame you men who do not get out and convert people like this to a proper understanding of income insurance. When Billy Sunday gets up to preach, he preaches religion for its own sake, and not with any thought of benefiting financially. When a man wants to tell you something from his heart you will get it, and you cannot help getting it. If I believe in life insurance and I go to a man and talk to him about it I tell him that I do not think there is anything that is finer, that it is the best

thing in the world and he ought to have it. I am not thinking about the money. I forget about that because I love life insurance. And I like to see him converted. And I like to see the fellows that sell life insurance as some of us understand it—not interested in the man or the manner or anything of that sort, but in the fact that you are getting the thought of life insurance in the hearts of the people. You can preach life insurance and have just as much glory as Billy Sunday does from preaching the Gospel, and God bless every last one of you for getting into the business, and I hope every last one of you will stay in it."

National Guardian May Enter Ohio

The National Guardian Life of Madison, Wisconsin is contemplating entering Ohio. The company has the same plan of agency compensation as the Columbus Mutual.

Register Life Entering Oklahoma

The Register Life of Davenport, Ia., is entering Oklahoma. It has appointed W. A. Marquis general agent at Tulsa, covering the state.

Manager A. P. Hohmann of the Mutual Life in Iowa held an all-day meeting of his agents July 7. There was a luncheon and in the evening a dinner was held.

FEDERAL TAX ON INSURANCE (CONTINUED FROM PAGE 11)

a large part of his estate to his widow, which became effective at his death; this puts the transaction within the field of inheritance taxation."

Policy Considered a Gift

In addition to the argument above quoted, the court, in substance, held that even if the widow had an absolute interest, the policy would still be taxable as in effect a gift which came into possession and enjoyment at the time of the death of the insured, the donor. The soundness of this latter argument is, to say the least, questionable. But the former argument, based upon the interest retained by the insured, expresses a view likely to be taken by any court that deems it its duty to sustain the legislative intent, where possible.

(TO BE CONTINUED)

Philadelphian Heavily Insured

Thomas E. Mitten, chairman of the board of directors of the Philadelphia Rapid Transit Company, announced Tuesday he had increased his life insurance to \$1,500,000. This is corporation insurance protecting the transit company in event of his death. The latest insurance, totaling \$1,000,000 was taken out through Chicago brokers.

Dr. R. C. Maddox Resigns

Dr. R. C. Maddox, assistant medical director of the Volunteer State Life, has resigned to return to his old home at Rome, Ga., to resume the practice of medicine. Dr. E. N. Haller has been appointed as his successor. Mr. Haller is a graduate of the University Military School at Mobile and spent two years in the University of Alabama. He graduated from the Tulane School of Medicine in 1922.

Southwest Conditions Good

Walter Bales, of the Midland Life, has just returned from a trip into south central Oklahoma and northern Texas, and he reports that the prospect for a bumper corn crop in those sections is very fine. He says also that there have been other good crops this year and that the prospects are that the farmers will be in a very much better condition this fall than for a number of years. If there are one or more good showers, the corn crop will be assured.

Missouri State Starts Meetings

The annual conventions of the Missouri State Life opened July 9, with the initial gathering of the eastern \$100,000 Club at Detroit. The sessions continued over to July 10. On July 13-14 the western \$100,000 Club meets at Denver, and on July 19-21 the big Quarter Million Club convention will get under way at San Francisco. Seventy-four agents qualified for the San Francisco meeting.

Michigan Mutual Meeting

Representatives of the Michigan Mutual Life had a district round-up in Grand Rapids, Mich., on Saturday, eight districts in Michigan outside of Detroit being represented. A banquet was given at noon. Officers from the home office attending the meeting were President J. J. Mooney and Geo. B. McGill, superintendent of agencies. Jas. E. Walker, of Grand Rapids, is supervisor of the western Michigan district. Gold medals were awarded winners in a policy writing contest for the past six months.

The next meeting of the Michigan agencies will be held in Detroit in January, 1924.

Equitable's Gain

New business of the Equitable Life of New York in June exceeded \$62,000,000, a gain of \$20,000,000 over that written in the same month last year.

C. S. Coates Resigns

Clarence S. Coates, assistant actuary of the Western States Life, has resigned to become actuary of the California Insurance department.

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